

Business in Germany? Landesbanken

Sparkassen

FINANCIALTIMES

Saturday January 21 1978



exclusive to Schlesingo

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GENERAL **Smith** offers terror

amnesty

Mr., lan Smith's Rhodesian Government yesterday offered black nationalist guerillas an amnesty as part of its internal

A communique issued in Salisbury said that steps had been taken already to inform guerillas in the bush that if "they return in peace their lives will not be in danger."

It was reported unofficially that since the New Year Rhodesian air and land forces have distributed leaflets urging Mozambique and Zambia-based guerillas to lay down their arms

The communique did not say what would happen to a index closed 1.6 up at 487.6 for surrendering guerilla suspected a week's rise of 6.7.
of having killed white civilians.
Fourteen white civilians have GILTS recorded losses of 1

However. Government intends to pursue 0.13 down at 77.23. this programme with the utmost vigour in order to reduce blood. STERLING fell 10 points, shed and return the country to closing at \$1.9325. Its trade-normality as soon as possible, weighted average was un-

The Government is negotiating changed at 66.1. The dollar lost with Rhodesia-based nationalist ground in early trading and its parties for a peace settlement depreciation widened to 4.51 per based on one-man, one-vote.

Skyjacker held

An armed skylacker who took delayed by a snow storm, but over an airliner with 42 people closed 1.73 down at 776.94. over an airliner with 42 people closed at the partial was overpowered at Karachi last night after a scriffle with Air Marshal Nur Khan, head of the Pakistan International one for the European investment Airline. The Air Marshal was hit in the hip by a bullet.

EUROSTERLING and market has announced two lew issues—one for the European investment Bank worth £25m. End one for Rowntree Mackingsh worth £15m. Back Page.

Packer snubbed

The Australian cricket selectors been selling their shared at a have ignored Kerry Packer's players and named an inexperienced 15-man team to tour the west Indies next month. In Karachi, the final Test anneared

Blow to soccer

Snow and ice will affect the weekand soccer programme with
Scotland hardest hit. In New
York which was almost as standstill after blizzards deposited up to 15 inches of snow along parts of the U.S.

Blow to soccer programme with Scotland hardest hit. In New
York which was almost as standstill after blizzards deposited up to 15 inches of snow along parts of the U.S.

Botheast coast, a bank holiday

bidding for contracts in the East peace settlement was Israel's agreement to a declaration of principles, including withdrawal from Arab territories occupied in project is estimated to be worth determination."

He dismissed the argument over Jewish settlements in Sinai, which was another major bone of contention at the abortive north-east coast, a bank holiday Hill Samuel was declared.

Sunday mail

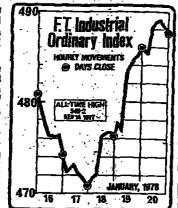
Sunday postal services may be reintroduced soon, Sir William Barlow, Post Office chairman, said in Leeds yesterday. Page 12

Beer up

Monte Carlo Rally drivers, who see a less productive one-set out from seven European centres to-day, face heavy snow in the Aips and elsewhere.

Japanese should help to reduce Japanese should help to reduce to with the failure of six-hour allocating them to the yard in British Shipbuilders of the Boiler refused to lift an overtime ban after Mr. Michael Casey, the help to withdraw to withdraw to withdraw to withdraw to withdraw necessary to withdraw to withdraw to withdraw to with

Equities firm: Wall St. hit by snow



been reported killed in the past in spite of good news about 20 days.

Slowing of inflation. The Governit said: "The ment Securities index closed

> weighted average was uncent. (4.45).

• GOLD fell \$1 to \$173}.

• WALL STREET opening was

. minimum demand for continuing

Karachi, the final Test appeared U.K. COMPANIES will be direct negotiations on a Middle to be heading for a draw. Page 8 bidding for contracts in the East peace settlement was Israel's

• HILL SAMUEL has formed links with a leading Texan bank and a consortium including Arab interests which will give the London merchant bank a £9.3m. In the Nile Barrage after two hours and discussion with Mr. Cyrus. capital injection and the opport of discussion with Mr. Cyrus tunity for wider international Vance, U.S. Secretary of State, operations. Back Page

Scottish and Newcastle Breweries have had their pay deal turned is to increase some beer prices by 2: po a pint on January 30. Other Employment, reviving anxiety preceding. Page 12

Dry humour

Mr. James Callaghan, the Prime Minister. invited to test a pattern of price rises to half-breathalyser at a Cardiff factory, yearly instead of quarterly. Back said: "It wouldn't really be of Page."

Mr. Commerce: Decenting the desperate bid to salvage the peace talks.

Mr. Vance said that he had made progress in talks last night must involve U.S. pressure on Israel, and, more fundamentally, a change in American public must involve U.S. pressure on Israel, and, more fundamentally, a change in American public beautiful to the Middle East problem must involve U.S. pressure on Israel, and, more fundamentally, a change in American public must involve U.S. pressure on Israel, and, more fundamentally, a change in American public beautiful to to the Middle East problem must involve U.S. pressure on Israel, and, more fundamentally, a change in American public beautiful to to the Middle East problem must involve U.S. pressure on Israel, and, more fundamentally, a change in American public beautiful took place to President of the settlements, and we should a change in American public beautiful took place to President of a joke."

"We were working on a Dayan said in Jerusalem that the beautiful took place to President of which Israel shows its determinar resulting peace negotiations is being tion to end the occupation of absurd. There would be no talks breathalyser at a Cardiff factory, yearly instead of quarterly. Back said: "It wouldn't really be of Page.

All Commerces to the Middle East four years that the solution to the Middle East four years that the solution to the Middle East four years that the solution to the Middle East four years that the solution to the Middle East four years that the solution to the Middle East four years that the solution to the Middle East four years that the solution to the Middle East four years t

unmanned space vehicle, Pro- CIBA-GEIGY reports group gress, to dock with Salyut-6. turnover 5 per cent. ID to A drunken Soviet truck driver SwFrs.9.94bn. for the whole of has been sentenced to death for ast year. Group profits are mowing down a bus queue and expected to be higher than the killing eight people, it was SwFrs.320m. recorded in 1976. Page 23

CHIEF PRICE CHANGES YESTERDAY

O vices in belief misess office. Arec	Survey (B.) 200 T O
lodicated)	Talbex
•	Tecalemit1213 + 63
RISES Armitage Shanks 75 + 5	Trofologe Maura 161 + 9
Armitaes Charles TS & S.	Manager House 40 T g
Chautage granks to To	wace Group 42 T 0
Assed. Fisheries 71 + 5	Wigfall (H.) 266 + 1
50echem 652 + 9	Castlefield (Klang) 195 + 23
Burton A 126 + 7	Harrisons Malay Ests. 75 + 91
Clark (Matthew) 150 + 18	London Sumatra 127 + 29
Dawson Just 1 130 T 10	Lunuva
Dawson lntnl, 113 +-8	LUDUVA 133 T 23
Eastwood (J. B.) 104 + 6	McLeod Russel 240 + 20
Cooper 84 + 6	Bishopsgate Plat 79 + 5
744KB 198 + 16	Cons. Murchison 250 + 15
naturos inv 92 + 7	Elshure 143 + 10
Heron Motor 107 + 54	Pretanburg Platform 93 + 4
Hill Campuel	VI-11 197 ± 1%
Hill Samuel 97 + 3	Unisel 187 + 13
LWT A 120 + 4	FALLS
APOUR (MECTIE) 70 + 6	Treasury 104pc 1989
Lebus (Harris) 70 + 6 MEPC 134 + 5 Neill (Jas.) 84 + 4	(£55 pd.)£554 — }
Neill (Jas.) 94 + 4	Abbey Panels 50 - 8
Newmark (Louis) 175 + 20 Rotork	Cilitan laws 9 - 3
Rotork 124 ± 8	All Penin 940 - 24
Nock Consorming 276 4 E.	Onthuiden 176 – 9
Nock Conversion . 270 + 5	CONTRIBUTE TOO TOO TOO

'Green £' proposal puts Lib-Lab pact in jeopardy

BY PHILIP RAWSTORNE

• EQUITIES were firm in quiet The Government yesterday threw the Lib-Lab pact into greater jeopardy by trading and the FT ordinary announcing plans for a 5 per cent. devaluation in the "green pound" and rejecting Liberal demands for further concessions.

Common Market's agricultural exchange rate for sterling.

Late on Thursday night, the Liberals believed a compromise solution was near agreement. But

BY MICHAEL TINGAY

PRESIDENT ANWAR SADAT

Jerusalem negotiations earlier this week, as a "loss of time" and

who arrived here to-day in a desperate bid to salvage the peace talks.

Mr. Vance said that he had

On the eve of the Liberals' Government some last minute special conference in Blackpool guarantees of a better deal this option and ending the pact immediately. James Callaghan is reported to have vetoed a compromise with the Government's allies.

The Government's allies.

The Government's decision— that the Government's action is Government amendment to the which will raise farmers' prices "part of a move" in the course Opposition motion, is to belp pig by about 5 per cent and food of this year to increase the net and beef farmers and, specific-prices by about a penny in the fincome of producers by 10 per ally, to "increase the net income of producers by 10 per cent." Apart from the immediate modifies this charge in the

Liberals had broken down.

The Government's incomes policy.

If applied to all farm commodities, this change in the deputy leader, and Mr. Geraint danger to its Commons majority, special agricultural rate for Howells, the party's agriculture the Government's decision inevity spokesman, had been pressing ably will make Mr. David Steel's account would raise the retail price of butter and cheese by 3p dent, and Mr. John Silkin, to-day to persuade Liberals to dent, and Mr. John Silkin, to-day to persuade Liberals to dent, and Mr. John Silkin, to-day to persuade Liberals to dent, and Mr. John Silkin, to-day to persuade Liberals to dent, and Mr. John Silkin, to-day to persuade Liberals to dent, and Mr. John Silkin, to-day to persuade Liberals to dent, and Mr. John Silkin, to-day to persuade Liberals to dent, and Mr. John Silkin, to-day to persuade Liberals to dent, and Mr. John Silkin, to-day to persuade Liberals to all farm commodities, this change in the modifies, this change in the form the section inevity against the EEC's unit of into single figures and the 12-barrage of economic provided to-day as part of a price inflation is now well down into single figures and the 12-barrage of economic policy month rate should also move below 10 per cent. Within two below 10 per cent. Within two months.

President Carrespondent

The underlying level of retail price inflation is now well down into single figures and the 12-barrage of economic provided to-day as part of a published to-day as part of a price inflation is now well down month rate should also move below 10 per cent. Within two months.

President Carrer mentioned some of his proposals in his prop

Timing

the Commons. the leadership the decision about Further efforts may be made the timing of the party's break on Monday to extract from the with the Government.

Sadat reiterates demand

for Israeli withdrawal

would add another 0.25p to the cost of a standard loaf. But the effects on the butter Mr. Cyril Smith and other price would probably be lelayed figures amounced yesterday.

opponents of the pact are bound since Britain now has 200,000 This was forecast by Mr. De

Mr. Callaghan, apparently acting opponents of the pact are bound in stance of Labour's reluctance.

Angered and disappointed by the rebuil, the Liberals are threatening to join the Conservatives and Scottish Nationalists in the biggest Liberal conference in voting against the Government at the end of Monday's debate in the Commons.

Further efforts may be made the timing of the party's break

Mr. Denis tonnes of stocks imported last tonnes of outset of the liberal conference in would fall to 12 or 13 per cent.

The last c

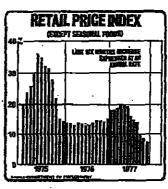
- CATRO, Jan. 20.

Continued on Back Page

inflation figures

our work on straight lines should level for the main industrialised of the last two years."
be this declaration of principles countries.

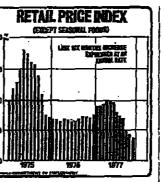
The programme wo



Retail price in single

single figures until after the end last April, had the target of re- over the next two years, the U.S. of this year, even if the rise in ducing the underlying rate of economy will be affected by a land turns out to be between 12 and 14 per cent—as is now mr. Schultze agreed that to security levies and half stemestimated in Whitehall—rather out the underlying rate ming from inflation pushing indiand 14 per cent—as is now estimated in Whitehall—rather than the 10 per cent ceiling.

This is because of the favour a year, by 0.5 per cent a year. This, it is argued, wipes out This is because of the favour a year, by 0.5 per cent a year able offsetting effect of the rise would be a considerable achieve the planned stimulus—\$25bn. in new tax cuts and \$4bn. left over the planned stimulus—\$25bn. in the planned stimulus—\$25b in sterling on raw material costs.
While this has made the
medium-term inflation prospects brighter than was assumed last autumn, there would be a return



of the "political committee" in volving the Foreign Ministers of the two States and Mr. Vance.

There has been process to the Price Commission out of which "a general standard of behaviour asserting the public interest," would evolve. The consultations would principally There has been speculation among diplomats here that he

communed on Back Page | Sultations would evolve. The consultations would principally take place in private.

Some business.

Carter takes different line on inflation

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT CARTER to-day that even such a low-keye proposed a new, voluntary antiinflation programme, involving thin end of the wedge of greate
consultation between the Government involvement in con
Administration, business and porate affairs. But they may finlabour, and with the goal of it more politic to conclude the
reducing the rate of growth of they might as well go along to
inflation by 0.5 per cent. a year the moment with what is, afte
over the next two years. over the next two years. a toothless and voluntary

At the same time, he formally regime.

months.

The retail price index rose by 12.1 per cent. to 188.4 (January 1974=100) in the 12 months to mid-December, according to Department of Employment figures announced yesterday.

This was forecast by Mr. Denis Healey, the Chancellor in his council of economic advisers, out council of economic advisers, out Mr. Schultze vigorously con next week-end.

The previous policy unveiled It is generally reckoned that,

The programme would be official Swiss support.

be this declaration of principles
—the land of 1967, withdrawal, that is; and self-determination.

"What other time is needed to perform this is a matter for negotiations, as it can be agreed upon and negotiated in a less dangerous way."

Cairo is waiting to hear what the Egyptian leader will say when he addresses the People's Assembly to-morrow night.

Mr. Sadat has limited options after the suspension of the talks

WASHINGTON, Jan. 20.

proposed that the corporate tax rate be cut to 45 per cent. from the present 48 per cent. on balance the Federal Budget by October 1, with a further reduction to 44 per cent. in 1980.

He also recommended that the S62bn, and that fur the year after 10 per cent, investment tay 00t much less. But Mr. Schullze 10 per cent. investment tax not much less. But Mr. Schullze credit be made permanent, and its applicability widened.

and much less. But Mr. Schullze credit be made permanent, and fell off, then the deadline may

spring budget. He predicted that the 12-month rate of increase would fall to 12 or 13 per cent. by the end of last year.

The 12-month rate should almost definitely be below 10 per cent. by mid-March.

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The 12-month rate should almost definitely be below 10 per cent. by mid-March.

The 12-month rate should by the constant of the council of economic boost the economy this year. But that the new anti-inflationary pressed to defend the proposition that the lax proposals amount to any net simulus.

package. No enforcement Michael Blanden writes: The autumn, there would be a return to double figure rises in 1979 if earnings continued to increase by much more than 10 per cent.

The underlying rate of inflation is now down to the average than they did on average in each President Carter's State of the country than they did on average in each President Carter's State of the Union speech. later, prohably with the help of

from last year's mini-reflationary

 £	in	New	Yor	k
_	_		_	-

of behaviour asserting the public	_	FIETURES
interest" would evolve. The con-		
sultations would principally	Sjet I moutb	\$1,9350-9350 \$1,9355-9350 10,14-0,17 (rem., 0,10-0,15 (rem.
take place in private.	3 понатыя	1).35-0.36 prem, 0.35-0.35 prem.
Some businessmen may feel	12 months	0.78-0. 83prem. 0.70-0.90 prem.

ARBUTHNOT OFFER

with the ARBUTHNOT EXTRA INCOME FUND

One of the highest incomes available from an authorised unit trust. Portfolio is well balanced with 58% in equities (high yield and growth prospects), 40% in preference shares (high yield and stability), and 2% in loan stocks (income). Through increased funds invested and capital

growth, this fund has increased from £350,000 on 21st March 1977 to currently over £3.5 million. Fund has good long term record, both for income and capital appreciation. Share exchange-you can acquire units more advantageously through

share exchange scheme. Tick box in coupon for details. The price of units and the income from them may go down as well as up. Your investment should be regarded as long term.

Fixed price offer until January 27, 1978 at 122.0p (or the deby prices if lower)

the close of this offer units may be purchased at the weakly (Wednesdry) dealing dete, when units can also be sold back. Payment will be made within 16 days of the dealing date and on receipt of your conflicts daily renounced. The weekly price and yeld appear is much leading detection of 13% will be Applications will be acknowledged, and unit carationtes will be issued within 35 days. The other price includes an initial clarge of 5%. The emand charge is 5% to the small charge in 5% to the small c

pard to recognized agents. This offer is not open to residents of The Ropublic of Neland. Tractees: The Royal Bank of Sportland Ltd. Managus: Arbushnor. Securities Ltd. (Reg. in Edinburgh 4664) Members of the Unit Trust

To: Arbuthnot Securities Ltd.. 37 Queen St., London EC4R 1BY or phone: 01-236 5281.
Directors Sir Travor Dawson Bt. (Chairman), M.G. Barrett (Managing), A. Pickles, O.B.E., J.P., A.R.C. Arbuthnot, C.D. Lawton, F.C.A., M.P. Renton Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ), P. Ashley Miller: F.C.A. I/We wish to invest the sum of £ (min.£500) in Arbuthnot Extra Income Fund Units and enclose a I/We wish to invest the sum of £ cheque payable to Arbuthnot Securities Ltd.

SHARE EXCHANGE SCHEME, TICK BOX FOR DETAILS !/We declare that I am/we are over 18 and not residing outside the scheduled territories nor am !/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Joint applicants, all must sign, State Mr/Mrs/Miss or Titles and Forenames Full Name(s) ARBUTHNOT Established 1833

Briefly... Briefly... Briefly... Laws on public safety on pavement needs and roads are being reviewed by the Government because of the popularity of skateboards. Skateboards standards considered, Page 13 The King and Queen of Spain sharp rises in car exports. Back arrived in Britain last night for Page BY IAN HARGREAVES AND ALAN PIKE Swan Hunter last night cost the future. Swan Hunter should have received seven ships from the differential had been eroded sharing in any part of the fillsm. Polish ships order. British Shipbuilders decided against man-one-job system. British Shipbuilders decided against to withdraw the order came to withdraw

might decide to fly to Washing-

He has believed throughout

ton in the near future.

Carriers, allocated to Swan The yard received a reduced secretary of the Bollermakers' Share of the order last week, Society, said he was disappointed when the outlitters lifted their at the haste of the description of the secretary of the Bollermakers' Society, said he was disappointed when the outlitters lifted their at the haste of the description has a standard must continue. Three of the vessels will be built at Govan, and the fourth stat Smith's Dock.

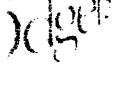
The decision is likely to force

Swan Hunter into declaring up to 800 reducedancies, starting arose from the boilermakers, the Tyne. overtime ban after a \$5.40 award re-alocate the ships, while Swan from a fair wages hearing. This Hunter and the boilermakers differently the control of the boilermakers were tryin gto settle the differently the control of the cont

CONTENTS OF TO-DAY'S ISSUE

U.K. stock market 26 **FEATURES** FT SURVEY

Home insurance and the The revolution in the watch Taking your car on holi-



The week in London and

New York Second-line stocks in demand

ONLOOKER

week was extremely thin increasingly involved in financalthough there was a fair ing leasing deals. amount of interest in the second This is a mutually beneficial

Concern over the trade figures chase business. was again apparent on Tuesday and gilts were lowered through TV smiles out the day finishing on balance about 11 points down. Some recovery was, however, notice-released this week for the in-

yesterday following the en- of that. ATV is top performer not helped the share price. couraging implications of the Retail Price Index, although in late dealings gilts came in for some profit taking.

fleets and an increasing per- is got centage of this business is through leasing and hire deals.

The British Vehicle Rental Spotlight on Racal and Leasing Association said Racal's share price bounced resterday that leasing business back 16p in two days this week may have increased by 10 per as the stock market breathed a cent. since last June when con- sigh of relief that the bribery trols demanding that corporate trial involving two former customers pay a ten month de Racal employees had ended. posit were scrapped.

Under the 1971 Finance Act has still fallen by three times -and following a test case in more than the All-share index All-Share index volving Godfrey Davis in 1975— since the shares peaked at 270p car hirers are allowed fully to last September, Bad publicity depreciate the cost of a new car generated by the trial will not in a single year. The tax have helped but the market is Food Retailing advantages of this concession more concerned that Racal's Oils have not escaped the notice of dramatic growth phase must investi

Ind. Ord. Index

Allied Colloids

Brown (j.)

Liner Concrete

London Pavilion

London Sumatra

McLeod Russel

Pride & Clarke

Rustenburg Plat.

Wigfall (HL)

Turner Manufacturing

Fluidrive

Gold Mines Index

Automated Security

Bluebird Confectionery

Davenports' Brewery

MARKET HIGHLIGHTS OF THE WEEK

Y'day

147.8

127

240

181

Change on Week

+ 6.7

+ 8.7

+28

+10

+30

+14

+150

+47

+48

+12

+12 +

+16

+31

+113

+13

+250

TRADING IN the market this the banks which have become

line stocks particularly those arrangement since the finance with some speculative appeal. vehicle back (at a substantial Ahead of the Trade figures on discount) to the dealer thereby Monday buyers were few and providing a ready supply of far between and the eventual cars for the second hand mardisappointing announcement left ket. The Bank of Scotland both equities and gilts drifting recently took a 26 per cent. stake in Henlys to obtain an outlet for its leasing and hire pur-

able after this on the back of dependent TV companies, showsome cheap buying and bear ing a 38 per cent. rise in covering and over the course of December, closed the book on Wednesday and Thursday gilts a year that far exceeded expecand equities made up the leeway tations. Revenue for 1977 as a soon end unless the group buys nouncement of a 10 per cent

Motor distributors

The motor distributor sector has made a racing start to the year. This week saw another set of sparkling results from distributors, a £10.7m. bid for Toyota dealers, Pride and Clarke, while Fiat announced plans to extend its dealerships; as overseas manufacturers gear up to take an even bigger slice

cent. higher at £7.36m. But the figures were not without a figure probably caused a few pangs of indigestion. The could be bad news for DCL if Prices Secretary took a hard time on the need for increased competition, and the frequency of price increases . . "If there ever was a real need for such frequent increases the time is major diversification 'as setablished and that it was a matter of letting the rental increases the time is for out of the price of price increases in global price increases were not without a few pangs of indigestion. The could be bad news of indigestion. The could be bad news of price increases in global price increases in global price increases in global price incre

hire and leasing which is much company was 40 per cent. be abrasive. Next time the more profitable than straight higher—well up to the mark-but after levy payments (two-but after levy paymen

However, Racal's share price

High

549.2

174.5

337

100

61

183

261

91

82

515

177

240

522

129

181

270

45

95.1

45½

10÷

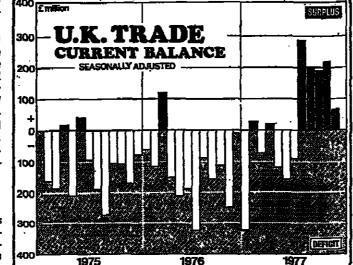
98

40

145

118

73



Elsewhere Distillers'

THE TOP PERFORMING SECTORS industry is already suffering IN FOUR WEEKS FROM DEC. 22

	%	chan
Mining Finance	,,	+7
Office Equipment		4
Mechanical Engineering		+4
Textiles		<u> </u>
Insurance (Life)		+:
Property		+:
		_

THE WORST PERFORMERS

-7.8 £105m.

Average

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

Cons. (Non-

Bear closing in thin trading

Firmer bullion & inv. prem

Disappointing interim results

Investment recommendation

Persistent demand/thin mkt.

Hopes of increased offer

Allows Malayalam bid to laps

Firmer free market metal price

Bid from Comet Radiovision

Bullion price speculation

Revived bid hopes

Profits warning

Bid approach

Consortium bid

Bid from Inchcape

Speculative support

Compensation hopes

Take-over hopes

interim results due next Friday

Proposed scrip issue & div. Pc'st

Cold comfort

BY JOHN WYLES

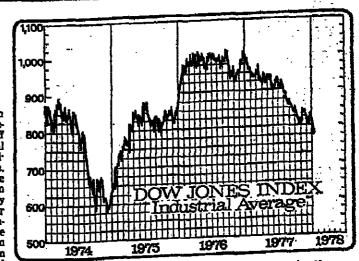
NEW YORK, Jan. 20.

P. G. WODEHOUSE might have failed to discriminate between P. G. WODEHOUSE might have failed to discriminate between described Wall Street as less good and bad hews and has rethan gruntled this morning for acted to both by wiping value off an inordinately heavy snow the Dow Jones Industrial storm has dimmed a spotlight Average. Whether the Presiwhich would have been very dent was very politically wise, firmly focused on the New York therefore, in implying that the Stock Exchange to-day. The most important judgement on nation's attention had been his speech would be delivered by directed to Wall Street by none the Stock Market is a matter for other than President Carter who debate and certainly the responses other than President Carter who debate and certainly the respon-had apparently taken to heart sibility proved too much for the the off-repeated nostrum that he market yesterday where a certain was not inspiring enough confi-stage fright set in and put an dence in the business community end of two days of substantial

cuff remark earlier in the week
Analysts held out little hope to leave the sidelines and take this disadvantage has been speech it is by what the market other than fluffing its lines partly They did not do so to any appreciate of years, partly because of a does on Friday."

He was referring, of course, tax cut and a new exhortation uncertainty about whether the dividends. Across the board to the State of the Union speech to pass the energy legislation are market has reached bottom and they were up 16 ner cent in

Advertising revenue figures released this week for the independent TV companies, showing a 38 per cent. rise in
December, closed the book on
a year that far exceed expeyear that



tional investors may be about compared to bonds. However,

	Close	Change
Monday	771.74	-3.99
Tuesday	779.02	+7.28
Wednesday	783.60	+7.28
Thursday	778.67	-7.63
Friday	776.94	-1.73

Mining On a cheerful note

the effect of sterling's strength BY KENNETH MARSTON, MINING EDITOR

Analysts expectations of been helped by the recovery obtaining on the bullion mar-Then we have had further metal is sold on the free

from international over-capacity. buying of Consolidated Gold Thus, depending on the timbernational property of the continued talk that the property of the continued talk that the property of the cover deal is ing of sales, there is a carry -0.6 debit. for the three months to from the U.S. oil group.

tions, the 49 per cent. stake in sharp advance.

Gold Fields of South Africa On the other hand, uranium remains of prime importance to income diminished at Harte-Govt. Secs. 77.16 77.45 78.23

Dealings mkd. 5,610 6,055 5,395 offer. investment? African would appear to lie offset. within the Republic. And in Angle-Vaal's antimony-pro-the mining field there, the grow-ducing Consolidated Murchison candidate.

Ind. Group 205.03 208.20 210.52 whole affair is that it has been warnings were thus borne out 500-Share 226.02 229.52 232.52 mooted for several weeks now with a quarterly loss, the first All-Share 210.46 213.57 216.13 and the sharemarket can still do for six years. We can only no more than produce the hope that the current quarter Red. Debs. 63.23 63.21 63.04 vaguest of theories. Meanwhile, this week has Murchison will remain in the

MINING share markets have brought the bulk of the Decem-wood until there is a revival in The fall in the value of the MINING share markets have brought the bulk of the Decem-wood until there is a revival in The fall in the value of the MINING share markets.

U.S. dollar is the major factor

on exports. The group is operating in a high volume, low margin business, and the fibre producers, and the fibre producers is always suffaring the suffaring producers. The group is always suffaring the suffaring producers and the fibre producers is always suffaring the suffaring th

The later this year.

Figure 1. The later this year.

Figure 2. The later this year.

Figure 3. The later this year.

Figure 3. The later this year.

Figure 3. The later this year. ICI is picking up one of the in a liaison have developed was a heavy demand for Krugerlarger bills from a strong since the talk that Atlantic ber quarter and the mines pound. It indicated on Thurs Richfield was a contender was receive the mines day that the final quarter's knocked on the head by a denial receive the price premium about 3 per cent-that the

That compares with a mere £2m [Fields' desire to tidy up its in-quarterly working profits have -4.9 for the third quarter, after ternational spread of interests to be looked at against those of -5.4 which pre-tax profits were and to build up the group's the preceding periods in order non-gold interests, notably in to guage the trend. Uranium the U.K. and U.S. This would producers, for example, are subin due course lessen the deject to erratic income. Harmony
pendence for a major part of did well in this respect last ncome on South African gold. quarter and so the gold-Whatever the political objecturanium mine's surplus staged a

and is a very desirable property, and Buffels. Then, too, an eye It might not be difficult for has to be kept to individual Fixed interest 80.80 80.88 81.15 somebody to persuade Gold mines tax position. St. Helena Indust. Ord. 479.0 484.7 491.3 Fields to do a deal over GFSA, boosted its gold revenue, but Gold Mines 145.1 139.4 134.5 but it would have to be a good much of the benefit was absorbed by a rise in the tax Who would be prepared to charge following the virtual embark on such a major South completion of the capital expen-The diture programme which in answer, if such a deal is on the South Africa ranks as a tax

> ing Federale Mynbou-General made reduced shipments of con-Mining camp would be a logical centrates last quarter and still had to live with a depressed But a curious aspect about the market for its product. Earlier will bring better tidings, but

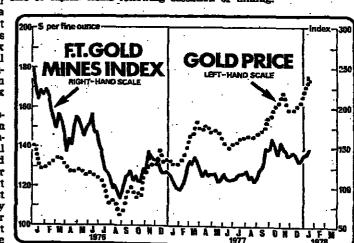
come roll in.

Commission had to allow Allied as overseas manufacturers gear up to take an even bigger slice of the U.K. car market in 1978.

According to results published over the past fortnight, motor distributors' profits rose by an average 60 per cent. Last quiring a period when U.K. car registrations rose only 3 per cent. Underpinning profits has been the companies profits has been the companies increasing involvement in car hier and elassing which is much as the profitable than straight more profitable than straight more profitable than straight more profitable than straight more cheerful became apparent this week. Announcing profits for the data generally more cheerful became apparent this week. Announcing profits for the data generally more cheerful week Helping matters has been outled being a price increase and Scottish and to allow Allied in the value of the data generally more cheerful week. Helping matters has been outled being apparent this week. Announcing profits for the antimony market.

However Australia has been loss dout its Tw manufacturing to Newcastle has been nodded out its Tw manufacturing to Newcastle has been nodded that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax figure had been deflated by the revealed that its £28.3m, pre-tax fi

ĩ		quarler	quarter	drancet	district
8		Repos	R000s	Roos	R000s
n	Blyvooruitzicht	7,202	7,973	10,399	8,552
	Bracken	3,333	2,159	2,144	2,399
	Buffelsfoutein	10.420	11,383	13,950	8,928
6	Doornfontein	5,635	2,331	3,236	352
8	Durban Deep	++1,464	†*2,59 6	*2,048	*1,498
	R. Daggafontein	±682	21,103	±50	‡698
	E. Driefontein	46.372	40,819	33.234	25.489
	E. Rand Pty	†*1,426	1-2,604	*2.994	*2.615
	E. Transvaal	1,032	674	810	596
r		28,585	28.342	27.867	15.007
_	F. S. Geduld	20,305 3.288	1,985	1.644	1,188
	Grootvlei	9,129	2,217	3,548	13,091
	Harmony		15.383	13.255	6,428
	Hartcheest	17,380	5,494	5,674	5,007
S	Kloof	7,651		9.891	5,484
_	K1001	9,937	7,542		
		870	364	104	4234
•	Libauon	7,854	5,227	6,714	3,142
₫	Loraine	153	†*61 4	*438	*734
	Marievale	1,941	939	1,016	841
١,	President Brand .	17 605	12,271	14.719	12.545
	President Stern	9,832	10. 524	4,293	5,187
ę	Randfontein	14,847	11.452	11,019	11,159
Œ	St. Helena	11.983	8,949	8,639	10,833
r	S. African Land	11.696	2491	2571	2675
n	S. Roodepoort	*162	†°168	†* 116	*90
	Stilfontein	2.709	†°1,439	1*590	22
_	Vaal Reefs	37,778	20,638	19.024	13,657
ÿ	Venterspost	†*50	†139	*124	*757
t	Vlakfontein	39	26	713	869
ŀ	Welkom	4.281	1.812	2,630	2.160
	W. Driefonteln	53,086	40.445	38,445	32,188
-	W. Rand Consold.	*L312	†473	1.447	*L,517
	Western Atoss	7,497	3.434	2.554	1,647
0	Western Deep	29,699	20.715	24,140	17,625
>	Western Holdings	21.891	19.047	20.365	
đ	7272—1-11L	12.061	8.975	9.372	19 076
e					8,430
	sale of capital items f	inllowing -	nerotion es	Pre-tax surph	क त्रादातवह
ı	cere as cehines inchis i	ANNERS C	C934LUV (N	uiwiee.	_



Wit. Nigel V Radio

BBC 1

findicates programme in black and white 8.50 a.m. Fingerbobs. 9.05 Canoe.

9.30 Multi-Coloured Swap Shop.

12.13 p.m. Weather. 12.15 Grandstand: Football Focus (12.20); Racing from Haydock Park (12.40, 1.10, 1.40); Ski-ing from Kitzbuhel (12.55); Rugby Union at 1.55 from Paris—France v. England: and at 3.30 from Dublin—Ireland v. Scotland; Boxing (4.15) Clinton Mackenzie v. Chris Davies (highlights); 4.40 Final

\$.10 The New Adventures of Batman.

5.45 Sport/Regional News. 5.50 Jim'll Fiz It. 625 Dr. Who.

6.50 Saturday Night at the Movies: "Trapeze," starring Burt Lancaster and Tony Curtis. 8.35 The Les Dawson Show.

9.05 Starsky and Hutch. 2.55 News.

10.05 Match of the Day. 11.05 Parkinson. All Regions as BBC I except at

Rugby Union: France v. England (highlights). 440 Rejoin (Grand-stand) BBC 1 London. 455-5.10

and \$.45-5.50 Scoreboard. 16.03 Sportscene. 10.35-11.05 Songs of Scotland. 12.03 a.m. News and Weather for Scotland: Northern Ireland—1.55 p.m. The Long Wei Winter (as Scotland). 2.40 Rugby Union: Ireland v. Scotland. 4.15 Rugby Union: France v. England (highlights). 4.40 Rejoin (Grandstand) BBC 1 Lon don. 5.00-5.10 Scoreboard. 5.45-5.50 Northern Ireland News. 12.05 a.m. News and Weather for

Northern Ireland. BBC 2

2.50 p.m. Saturday Cinema: "Broadway Rhythm," star-ring George Murphy. 4.40 Play Away.

Indoor Bowling: England v. Scotland. 6.30 Sight and Sound in Concert featuring Gentle Giant (simultaneous with Radio 1 stereo).

7.30 News and Sport

Burstyn and Cloris Leach-

(Grandstand) BBC 1 London. Show. 11.00 Saturday Cinema:
12.07-12.22 am. Broadsides.
Scotland—1.55 p.m. The Long ring Errol Flynn, Roger Livesey and Ghost Basiers.
Wet Winter: (1977 Rugby Union and Anthony Steel.
12.30 p.m. World of Sport: 12.35 Logan's Run.
5.20 Logan's Run.
6.45 Sale of the Century. 7.15 Enemy at the Door. 8.15 p.m. Century. 7.15 p On the Ball. 1.00 and 1.40 n.45 The Collaborators.

World Cup Skiing from Kitzbuhel. 1.10 ITN News. 1.20 1218 p.m. Puffin's Birthday Greet
The ITV Six-1.30, 2.00, 2.30 5.15 Cartooutine. 5.20 Lagan's Run.

greyhound racing from Haringey at 2.23 and 2.53. 3.10 International Sports Special: American Football Service. 5.05 News from ITN.

5.15 Cartoon Time. 5.25 Logan's Run. 6.45 Celebrity Squares. 7.30 Enemy at the Door. 8.30 Sale of the Century. 9.00 Within these Walls. 10.00 News.

10.15 The South Bank Show "Paganini Superstar" with Melvyn Bragg and his Andrew Webber. 11.15 Pro-Celebrity Snooker.

12.00 George Hamilton IV. 12.30 a.m. Close—Karin Fernald reads a poem about 19.25 Christianity. IBA Regions as London

7.30 News and Sport.
7.45 Network.
8.15 The Book Programme:
Profile of C. P. Snow.
8.45 Film International "The Desert of the Tartars."
10.55 M*A*S*H.
11.20 News on 2.
11.20 Midnight Movie: "The Last Picture Show," starring Timothy Bottoms, Ellen Burstyn and Cloris Leach-ATV 9.05 a.m. The Rolf Harris Show. 9.30

BBC Wales—8.40-9.05 a.m. Teliffant. 1.55 p.m. Final Welsh Trial
(preview). 2.40-4.15 Rughy Union:
Ireland v. Scotland. 4.15 Rejoin
(Grandstand) BBC 1 London.
12.97-12.22 a.m. Broadsides.
Scotland—1.55 p.m. The. Long
Wet Winter: (1977 Rughy Union:
The Master of Ballantrae," starring Errol Flynn, Roger Liveau

Wet Winter: (1977 Rughy Union:

Han.

LONDON

Sam. The Roll Harris Show. 4.38

Fiswas. 5.15 p.m. Man From Atlantia.

628 Cer Some In! 9.00 The Storets of
San Francisco. 11.15 The Store

and 3.00 (rom Warwick and Police Woman. ILIS Appointment With GRAMPIAN Haringey at 2.23 and 2.53.

3.10 International Sports
Special: American Football
from New Orleans; 3.50 Halffrom New Orleans; 3.50 Halffrom Soccer Round-up: 4.00
Wrestling. 4.50 Results
Service.

.05 News from FTN.
1.5 Cartoon Time.
2.5 Logan's Run.
4.5 Celebrity Squares.
3.0 Enemy at the Door.
3.1 Sale of the Continue.

CAD A NA DA

Capital Gds. 208,85 211.05 211.64

(Durable) 191,33 193,29 194,53

Durable) 198.30 202.09 205.41

Financial Gp. 173.32 175.79 175.87

9.45 a.m. Mister Golf. 9.30 Tiswas. 10.25 Battuan. 10.45 Tiswas (continued). 11.25 Beachcombers. 11.55 Tiswas (con-tinued). 5.15 Cartoon. 5.38 Celebrity Squares. 6.15 Logan's Run. 9.50 Streets of San Prancisco 11.15 Moynihan. HTV Cymru/Wales-As HTV General

TV ratings, week ended January 8

Service except 5.38 p.m. Cartoontime 5.454.15 Sion A Sian. 11.15-12.10 a.m. islay-A Personal Impression of a Hebridian Island. 9.00 a.m. Horses in Our Blood. 9.30
Tiswas (including Winning with Wilscle).
5.15 p.m. Cartoon. 5.20 Logan's Run.
6.46 Sale of the Century 7.12 Enemy at
the Door. \$15 Feature Film: "Among
Vulturies" \$15 Feature Film: "Among
Vulturies" \$115 Exercise Cain. 11.30
Danger in Paradise.

SOUTHERN The Franks Vaughan Show.

GRANADA

9.30 a.m. Tiswas. 11.25 Solo
Show—
T' with at the Door. 12.15 Best Seflers: "The discounting Second City." Starring John Mills.

Lloyd Lisoup Eridges and Cloris

Er. Show—
T' with at the Door. 12.15 Best Seflers: "The discounting Second City Revise. 11.25 Solo
Conditiz Story." starring John Mills.
Lloyd Lisoup Bridges and Cloris

Er. Silving Lioyd Bridges and Cloris

Lachman.

SOUTHERN

Solo of Weekend followed by Regional Weather Forecast. 5.15

Whather Forecast. 11.05 Threat by Regional Weather Forecast. 5.15

Celebrity Squares. 2.09 say Millson Dollar Weather Forecast. 5.15

Celebrity Squares. 2.09 say Millson Dollar Weather Forecast. 5.15

Lloyd Lisoup Century. 7.15 Enemy of the Century. 2.30

TYNE TEES

9.00 a.m. Survival. 9.35 Hopslong Cassidy. 18.55 Play Soccer—Jack Charl
1.15 Condition The Century. 2.35

1.15 Condition The Century. 2.30

TYNE TEES

9.00 a.m. Survival. 9.35 Hopslong Cassidy. 18.55 Play Soccer—Jack Charl-

Cassidy, 18.55 Play Socret—Jack Charlon's Way. 18.35 Play Socret—Jack Charlon's Way. 18.30 Space 1999 \$15 p.m. Cartoon Time. 5.26 Logan's Run. 6.05 Sale of the Century. 7.15 Enemy at the Door. \$15 Blonk Womap. 18.15 The Practice. 18.45 The Family. 12.65 a.m.

U.R., TOP 20: Viewers (st.)

Cortespation St. (Wed.) (Granada) 18.85
Ved Ryan's Express, (TV) 19.76
L Carry On Abread (ITV) 18.75
L This is Your Life (Thames) 18.20
S. The Five Rennies (Men.) (BBC) 17.55
L Dave Alies (ATV) 16.50
R. Crossroads (Wed.) (ATV) 16.50
R. Crossroads (Thers.) (ATV) 16.50
R. Crossroads (Tries.) (ATV) 16.50
R. Crossroads (Tries.) (ATV) 16.50
R. Crossroads (Tries.) (ATV) 16.50
R. Crossroads (Fri.) (ATV)

Size of the Centry 7.15 Energy at the fixed Space of the Centry 7.15 Energy at the Centry 7

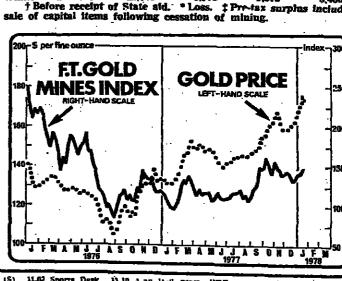
Baidmoney. Socratement. Bodder and the 1976 1977 1978 1978

Editionery. 10.35 Beachcombers 11.00 to the Survivaly Late Show. including Survival. 11.05 Season Street 5.00 p.m. 12.06 News. 12.30 News.

Jey 100 50

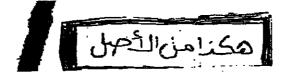
December arising from currency movements will be £19m could be linked with Gold Important though they are.

Gold Fields as a revenue source beest. West Rand Consolidated



LAV

1



Your savings and investments

Reserve and pension

BY ERIC SHORT

under the present system. They age from 60 to 75. need to make their own arrangements. A pension contract with a life company is the most tax

efficient way of doing it. The self-employed, however, also need to keep part of their assets liquid to meet unforeseen emergencies and such capital cannot be put into a pensions contract, because the money so invested cannot be realised until retirement. These two objectives are somewhat in conflict, but Mark Weinburg, of Hambro life assurance, has, in conjuncthereby boosting his income. tion with Alliance Building But it could pay investors, Society, produced a plan to help especally higher rate taxpayers, the self-employed on both to do it themselves, investing in

tote

MUCH HAS been said and cent out of the 5.5 per cent tax written about the new State paid which investors will receive pension scheme starting in from February 1—is invested in able point income quite pain-April, and next week the Gov. Hambro Life's Growth Retire-fully stretched for a while. That ernment is launching a massive ment Plan on a regular basis, being the case, it's a first rate publicity campaign to explain The money is accumulated in a opportunity for anyone thinking the benefits of the changes. But tax exempt fund, and the invest of giving money to one or other the self-employed need not tor can draw out the proceeds, of the couple, sooner or later, can afford to ignore them. bother to listen, because they partly as a tax free cash sum to get on with it there's a very will get nothing more than and partly as a pension, at any strong likelihood that under

Alkiance and Hambro have skiply packaged this together to make it easy for the selfemployed, who are often too busy to bother to make complex arrangements. Because than the full amount of the building society interest is invested, there is a cushion against a cut in contributions at a later date, should interest rates fall further. The investor can claim back tax at his top Life, the arch-entrepreneur of rate on the contributions,

a fund that pays interest gross. The plan, named the Retire- Not only would they receive a ment Bond, is quite straight- higher effective rate, but their forward. The investor deposits pensions tax relief is based on a lump sum in an ordinary a gross payment, whereas under account with the Alliance as a this scheme it is based on a net reserve for his business, and payment. Consider this example this remains untouched. But of an investor taxed at 55p is most of the interest—4.8 per the pound investing £10,000

MATRIMONY is an expensive business. These days, fortuna-tely, it's an expense which is generally shared by both parties to the contract. But the struggle to set up house, in particular, is likely to leave even a respectbe put to very good use.

financial priority. However, for buyers.

formidable in comparison with takes a husband and wife who unearned income of the wife— and paid off your short-term the proceedings—not until against larger scale emergen commercial rents—the tax ad are living together to be one even such things as family allow- debts, you have an interesting there is a baby on the way, cies. And the rest? Do your vantages of house purchase are unit; and the basic rule is that ances—will still be treated as prospect immediately before Babies don't always arrive in selves a favour. Put it into the so great that no one exercising their income will be added part of her husband's income, you. You are about to become a predictable manner, so it best investment of all; happy reasonable financial prudence together and treated as that of Now obviously, if the couple affluent—more affluent than might be as well to have a back-memories.

This third part in our series, The Seven Financial Ages of Man, looks at the financial aspects of matrimony. The series is written by Adrienne Gleeson, Eric Short and Helen Whitford.

And then the lover . . .

an afford to ignore them. the husband, who must pay tax in question are high-powered you have ever been before, and want to put money away for till is not only that the interest on it. Couples who object to high earners, there is big more affluent than, once you longer-term, then this is till payments on any loan taken out such remnants of a patriarchal potential in this for tax savings have started a family, you will moment to go for unit-links such circumstances the gift will by a would-be owner occupier society may, however, apply to -particularly if they have be again until the last of the life assurance. Considered in order to buy are allowable be separately assessed—in which relatively little in the way of children is off your hands. What life assurance per se, it's expe Exemptions under the capital against tax. It is also that, as case the total tax bill will be reliefs. But if their joint taxable are you going to do with the sive. But if you look on it as transfer tax legislation permit the law stands on the moment, the same, but each will pay his income is relatively low, it may money? just such acts of benevolence, not only does any increase in or her respective share of it, not be worth sacrificing the with each parent allowed to give the capital value come straight. The reliefs to which they are £510 in allowances (the differ-their child up to £5,000 free of through to the purchaser, but entitled will still be those ence between the married and any liability to CTT. Grand-it comes through free of any applying to a married couple: the single personal allowance) are rarely new in the argument that first homes give you a lot more fun. parents or great-grandparents liability to capital gains tax. So but they will be apportioned which separate election entails, are rarely permanent homes, give you a lot more fun.

which must be any couple's first matter, second- or third-time and not later than one year able to manage it. after, the year of assessment) financial priority. However, for outgets.

after, the year of assessment)

bank—just enough to make sur

to be taxed as single people. If YOU BELONG to such a But you don't actually need that you won't pay bank charges

may seem—and these days they FOR THE purposes of taxation But—but—the election only high-powered couple, have all that much in the way of You need some in an interest

are not likely to seem all that the Inland Revenue generally applies to earned income arranged your course purchase life assurance at this stage of bearing account as a flow

1.41

67.53

with a woeful ballad

can give up to £2,500 apiece (as quite apart from the pleasures between them.

Working out whether it's worth and a move will probably. But be warned: unit-linke to an each party to the marriage), of living in it, a house is one of A much more important your while or not is simply a necessitate a higher deposit. life assurance does imply a contain the probability, sometimes confused matter of settling down with a some of it ought to go into life you won't be able to pull you won't make a handsome addition to consider below the three forms of non-aggregation. That is, a if you'd be paying more assessed assurance as well (tax relief money out of your units in savings for the deposit on a of mortgage most likely to be husband and wife can elect (not separately or together. Any is allowed on your premiums hurry without risking a penalty house or flat, the purchase of useful to first-time, or for that earlier than six months before, high-powered couple should be on qualifying policies, at half So don't funnel all your spar sixth of your income).

example, which pays a give cash sum should you die with a specific period, but nothing you survive beyond it. Th should be taken out for bo husband and wife.

That won't, however, do ar Made to his mistress' eyebrow. thing for your long-term effor to build up capital; and yo won't get tax relief on the pi miums, either. If you really a form of investment, it's potent

the basic rate of tax, up to one. income into it. You need som

Interest from B.S.: at 4.8 per cent. paid to .. £ Increase in income Total annual receipts Interest from equivalent fund paid gross to The tax liability is cancelled out by tax relief.

Pleas to the Chancellor

moment, anyone who puts their peting

IN THE SEASONAL clamour shares of investment trusts commortgage is exactly what it the next decade or more, you now assailing the ears of the monly stand. He says it has sounds like: a form of borrow-should consider one of the Chancellor of the Exchequer, nothing to do with the past per- ing in which income and capital other possibilities. one loud and penetrating note formance of the management are paid off over the period of Option mortgages are strictly less tax is being struck. All of the On the contrary, it's a reflection the loan. In the early years for those with incomes so low

self. Result: there are hardly formance are going to depend any funds investing in loan on their expectations of movestocks and gilts—only Target ments in the markets in which Gilt, which aims for capital that trust is invested. Their expectations of the capital of the capita

A fall in the value of the pound

Mortgage options

ing table we have gone looking ment to tax relief. for the best of the mortgage. At the start, then, a repay- Monthly

options available to you-defin- ment mortgage will cost you ing best in terms of those which less than either of the other cost you least rather than those possibilities. But all things which promise you most. We being equal, each of them have worked upon the assump-should be costing less than tion that, in the early days of straight repayment before you bouse purchase at least, cutting are halfway through the period back on your outgoings is a lot of the loan. So if you're moving more important than building into the sort of house that you up your eventual capital gain. envisage staying in-and hold-A straight repurchase ing the same mortgage on-for

managed funds want an end to of the future expectations of most of your monthly payment that they'd find themselves pay. Net cost the present anomalous treat investors—what they expect will be interest; it isn't until ing more in mortgage interest ment of the income from loan that trust to produce in the way fairly late on that the capital than they are liable to pay in of income and capital growth, debt starts to diminish dramatic tax. Under those circumstances As things stand at the and what they expect from com-noment, anyone who puts their peting investments — and —if rates rise—come to the end entitlement to tax relief away. money into such investments by notably long-dated gilts—over a of a year of repayments to find But everyone else should make

Cost of a £10,000 mortgage, repayable over 25 years, granted to a man of 30 (assuming tax at 34 per cent.) itraight repayment
IN COMPILING the accompany- years, from a very large entitle- (Suilding society interest at \$5%) Low cost endowment (Option mortgage at 5.6%) mortgage (Rate charged 81%) Monthly payments
No tax relief obtainable Interest -81<u>.50</u> per month (gross) Less tax relief 72.92 24.79 Less tax relief No final cash sum Net cost 2.22 15.38 Plus insurance Net cost premium (gross) Less tax relief 66.12 12.86 Net cos

They can minimise their sum are (all things being policy which matures at the an endowment policy you canway of a fund will be much corresponding period. that you owe the building society the most of it—and particularly liability by going for a low-cost equal) the same the whole way end of the period and provides not. In either case you need to more highly taxed on the Obviously investors' expectation in the meantime, be confident that your income income than if he did it him- tions of a trust's capital per- ning. But it also means that you are, or are liable to be, subject Under such a scheme monthly ment of the capital comes from Both mortgage interest and life will rise—or build a margin interest payments on the capital a life assurance endowment assurance premiums are into your cash flow calculations.

eligible for tax relief: and you can look forward to a cash bonus at the end of the period -though that's not to be taker too seriously; it isn't likely to be worth much at the end of 25 years.

It is possible to go for withprofits endowment policies on a larger scale, building up towards what looks like a really worthwhile sum at the end of the period. But time and price rises are likely to make it look much 15.50 less worthwhile by the time you 2.64 get there; and it will cost you a lot more in the meantime.

Finally, a word of warning The cost of both repayment and endowment mortgages varies according to the building society and insurance company you use: so shop around. And remember that all the sums will alter should building society rates 2,453 change again. With a repayment mortgags you can generally extend the period of your loan should interest rates rise: with

research

IF THERE IS, in the field of are going in for a radical change it's what other people do with and purchases of more than £3. theirs. But the information is They will use codes to describe general statistics are, it's true, how much was spent, to provided by government depart- whom it was paid and by ments, but they're never less what means. But the panel attempted market research on goods. They'll also reveal in-the subject, it's only been on a formation on, for example, small scale and on an ad hoc mortgages, all forms of personal

Now AGB Research, the only personal finance and discretion should be coming through by any spending. Appropriately, the middle of the year, perhaps, Index is going to cost

market research project ever undertaken-has already cost into it already.

The service is intended in the quoted market research com-pany in Britain, and one of the banks and credit card comall that. The company, which already operates the JICTAR of knowing what the public is survey of viewing habits for the independent television companies, has started to recruit a clients among the building socinational representative panel of consumers for a new service and all the manufacturers and called Index which will pro-

more, in fact: £600,000 has gone The Index panel—AGB is including 1,500 home movers

and newly weds (groups which consumer spending, one questin their buying babits)—will the more interesting than what keep a diary and fill in questionin their buying babits)-will you do with your own money, naires, recording all payments very hard to come by. Some on what the money was spent, than three months out of date. members won't just be reveal-And insofar as anyone has ing their spending on consumer insurance, credit card facilities and savings.

biggest, is setting out to change panies, prepared to pay some all that. The company, which f6,000 a year for the privilege called Index, which will pro-retailers of consumer goods, vide information on levels of The first results of the survey

more than any other U.K. ARNOLD KRANSDORFF

TARGET INCOME-PLUS PLAN PROPORTION RATE OF OF INVESTMENT INCOME Target Target Preference at 31-3 pt at 16-2 pt per unit NIL = 8-80%* 100% + 50% = 9.79%* + 100% = 10.79%* * Estimated gross annual yield † Quoted offer price SPREAD YOUR

Total

Final cash sum:

Terminal bonus

reversionary be

(assuming current

Balance of

rates)

Target's Plan offers you the opportunity to invest in two of their top funds which specialise in providing a high income. Spreading your capital over these two funds, so giving an average estimated yield of 9%, should give greater stability and security to your investment.

If you elect to take an estimated yield of 8½% all your capital will be invested in Target Income Fund which offers greater prospects of longer term capital growth. Alternatively, by electing the highest rate of 10½% all your capital will be invested in Target Preference Share Fund which provides one of the highest returns currently available from a unit trust.

Target Income Fund offers a combination of a high immediate rn with prospects of an increasing Income and long term capital growth. This is achieved by investing in sound and marketable second-line equities which normally offer very

Target Preference Share Fund is an old established fund valued currently at over £25m. It is invested only in preference

shares of some 400 companies and has paid a high stable income

for over 13 years now. The capital value of your units will fluctuate with interest rates, but the income from them should remain stable over the years. The History of the Plan

it was launched on 1st February 1975 when £1,000 spread equally between the two funds was estimated to yield £128.80 p.a. gross. The gross income paid in 1977 was £176,00, an increase of over 36%. In addition the offer price value of the units has increased to £1;794, compared with an average increase of the F.T. Actuaries All Share and the Industrial and Commercial Preference Indices of 71.5% over the same period.

Remember the price of units and the income from them can go down as well as up. Your investment should be regarded as long-term.

How to Apply The rate of income you choose determines the amount invested in each fund. Therefore send in the application below indicating

the estimated yield that you require. The minimum investment

Investment Managers: Dawnay, Day & Co., Ltd

Target Preference Share Fund

onsi Press. Sed in the site price of the units. On of 12% to qualified Agents. Its close the other better the date

stated below if the prices of units buty by more than 25 % during the other period, Atter the chase of this other units will be moutable at and never in the service of the oney upon a part of the service of Managam Target Trust Manager y Ltd.. (a member of the Unit Trust Association).
Directors A. P. W. Simon, Y.D., F.C.A. (Chairment);
I. S. Sameston J.P., IGenteral Manager!;
M. Hon, Lord Algort, P.(L., T.O., D.L. T. C. Bronks, F.C.A.;
R.I. E. Carsnett: A. C. S. Chancellor, E. B., G. Clones, M.B. E.!
E. P. Hackett, F.L.A., & H. Patilston, M.A.;

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£100, you should contact M.L. Doxford (Bullion) Ltd., NOW.

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Scheme If you wish, you can purchasé Target units by exchanging your quoted shares on advantageous terms. For further details post the coupon or telephone 01-600 7533.

Share

Exchange

TARGET TRUST MANAGERS (Dept. T.O.). FT21/1 Targel House, Gatehouse Road, Aylesbury, Bucks, HP193EB. I/We wish to invest £ in the Target Income-Plus Plan to obtain an estimated gross annual income of I/We wish to invest £ in the Target Income-Plus Plan to obtain an estimated gross annual income of £8.80%.£9.79%. £10.79% (please circle percentage required).

Cheque enclosed made payable to Target Trust Managers Ltd. (Minimum initial investment £400).

I/We declare that I am/we are not resident outside the Scheduled Territories and I am we are not acquiring units as the nomine(s) of any person(s) resident outside those Territories. This offer is not available to residents of the Republic of Ireland. This offer closes on the 27th January, 1978. Signature(s)

If there are joint applicants all must sign and attach names and addresses separately.

PLEASE WRITE IN BLOCK LETTERS - THE CERTIFICATE WILL BE PREPARED FROM THIS FORM. Names in full (Mr Mrs Miss)... Do you already hold Target Preference Share Units? YES:NO. Do you already hold Target Income Units? YES:NO. Please let me have details of monthly sevings schemes. C Share Exchange Scheme i (tick as required). Target Income Fund

Total Funds in the Target Group £120,000,000

growth rather than the income pectations of the whole sector's advantages of gilt-edged invest- income performance has, per-ment, and Schlesinger, with its force, been in abovance with new Preference and Gilt fund, quite recently: partly because Last week the Unit Trust of an outdated belief in capital on sent off another growth rather than yield, and plea for deliverance from such partly because of a high-level a handicap; and every now and of investment in low-yielding again there are rumblings from American stocks, many inves the investment trust sector to ment trusts weren't yielding the same effect. In such a enough to make it a serious change David Thomas, for one, factor in the calculations. sees a large part of the salva- But all that is changing-now tion of the industry. David Thomas is a stock- and a rise in yields on Wall broker with Walter, Walker, and Street, has produced some he has been instrumental in dramatic increases in trusts developing a new system to income: and since they are not account for the discounts to subject to dividend control they their net assets at which the have been passing it on. PAID QUARTERLY LAWSON HIGH YIELD FUND "The track record of this fund on Income and Capital "The track record of this fund on income and Capital is good"—FINANCIAL TIMES 2/12/77
"Considering the general fall in interest rates the yield is attractive"—GUARDIAN 22/10/77
"For those who want double figures Lawson High Yield looks most promising"—DAILY EXPRESS 17/9/77 # LAWSON HIGH YIELD is proving extremely successful, having attracted over 10,000 investors and grown to over £12 million in only 3½ years. Moreover, holders of accumulation units have seen their investment more than double and income unitholders are now receiving a yield aquivalent to over 16% on their initial investment. * SECURITY—any risk inherent in high yield shares is minimised through a wide spread of investments—particularly through the investment trusts. Shares are carefully selected not only for high yield but also for future appreciation of capital and income. * CURRENT PORTFOLIO: —40% Preference Shares; 30% Equities; 30% Investment Trust Income Shares.
INVEST BY 31st JANUARY FOR NEXT QUARTERLY PAYMENT. You should act quickly to take advantage of the current high yield available. A Balance of Payments Surplus, a reduced public sector deficit and a stable currency should be good for the UK Stockmarket over the next few years. By Investing in LAWSON HIGH YIELD units now, you could profit from failing interest rates—not only should you receive this current high yield now, but you should also benefit from a capital gain on your units and a rising income in the future. The price of the units and the income from them can go down as well as up. Nevertheless we believe that a wide spread of high yielding securities should prove to be an excellent investment over the long term. A wider range trustee security authorised by the Department of Trade.

A 5% initial charge is included in the price. An arrival fee of 74 % plus VAT is deducted from gross income. Commission to agents. Trustee:

Clydesdale Bank Ltd. (Member of Midland Bank Group) Auditors: Whichey in the price is a security of the price in the price of the price is a security of the price in the price of the price is a security of the price in the price of the price is a security of the price in the price of the price is a security of the price in the price of the price is a security of the price in the price of the price is a security of the price in the price is a security of the price in the price is a security of the price in the price in the price is a security of the price in the price in the price is a security of the price in the price in the price is a security of the price in the price in the price is a security of the price in the price in the price in the price is a security of the price in the p Murray & Co. (Chartered Accountants) Managers: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 2JG Tel. 031-226 3911. Registered in Edinburgh 55135. During an offer, units may be bought or sold daily— otherwise weekly on Fridays. Settlement for units sold follows within a lew

> FIXED PRICE OFFER UNTIL TUESDAY JAN 31st 1978 OR DAILY PRICE IF LOWERS.
> The Managers reserve the right to close has often if the true price uses by more than 25.4%.

Income Units 54.1p Accumulation Units 73.3p

To Lawson Securities Ltd FREEPOST, Edinburgh EH2 ODB (no stamp required)
or Tel: 031-226 3911 (5 limps + 24-hour Ansaphone Service)
l enclose a remittance payable to Lawson Securities Limited to be invested in units of
Lawson High Yield Fund, that applicable to Eire.

the doctain that I arrive are not readent outside the schuddled territories nor am tive acquiring these units as the normal ents of any personal resident outside the territories. (These unable to majorists declaration should apply through their Banker, Stockholter in the U.K.).

Signature

(All part applicants thest sign and allach full numbs and addresses)

Names in full Matters are: Take

Foraccumulation units mark X 🖸 🖥

For unit-linked Savings Plan please mark X D
For there exchange details please mark X D

Y OUR LEGAL STAFF

at please is the position en a rent is not registered, kas merely been agreed ween landlord and tenants? they subsequently agree evised rental from time time or is there provision the Rent Acts for a three ir review only?

there has not been any time has elapsed. istration of the rent under provisions of Section 72 in Covenant to rt IV of the Rent Act 1977, parties are free to agree U.S. citizen sew rent at any intervals they e-however such agreement My daughter emigrated to the mot preclude the right of U.S. some years ago. is now her party to apply to the married and is a U.S. citizen. nt Officer to have a fair rent I propose giving her a

Vinding up elays

am the chief beneficiary of the tate of someone who died the middle of 1976. The sount involved is substantial aim against the estate has en dealt with, and two rt. Nothing now seems to e happening. Po you consider your bank. nes not take place soon?

Your best course is to maintain years, etc. a constant pressure for both

quarterly allowance by way of a deed of covenant, deducting tax therefrom, and paying the 1.. oney into an external account she holds in a U.K. bank. She has no other income from the U.K. Can she reclaim the tax

We take it that you are aware of the procedure for applying id as I understand it a small for Bank of England permission to execute a deed of covenant myself as giving me personally in favour of a relative living controlling interest in the inor bequests have been paid outside the Scheduled Terri- event of my death or transfer tories. If not, you should consult to my son during my lifetime?

seems pretty clear that (at pre- holdings must be valued as a he period which has elapsed sent) your daughter will be majority shareholding. by no means too long if the liable for basic rate tax on the ever a gift of 1.001 shares to latter is other than a straight- covenanted payments, so that your son could be effected inter My wife has obtained permission

Information and action. We U.K. double taxation convention 1,001 shares as a majority sharedoubt if you would be well eventually comes into force in holding, thereafter a transfer advised to have recourse to the its present (thrice amended) would be of a minority. Court (an Administration form, it looks as though your Action) until a much longer daughter might be restrospectively exempted from U.K. tax Auctioneers and on the covenanted payments by article 22. If you are interested, principal 1945 and the 1975 U.S./U.K. I have seen a case reported in you will find copies of both the conventions (as amended) in a public reference library in, for auctioneer allowed goods example, volume F of Simon's Taxes (ISBN 0 406 06866 6).

Shareholdings of relatives

I and my son each hold 9,000 £1 shares in a private company. my wife holds 1,000 £1 shares. ,000 £1 shares have not been distributed. Would the Inland Revenue consider the share holding of my wife and . Yes, the shareholdings of your You do not give us any idea self and your wife are related. teps should I take if completion of the figures involved, but it so that each of those two share. Planning and

prward small estate. Clearing she will have neither a liability vivos thus leaving the balance to run a business of shopping by post (office and storage rooms) from our house. Do you think there is any way in which she can sell direct to callers, without infringing planning permission by calling (4) The preceding provisions the premises a craft gallery

> as is mentioned . . . above, terms of the conditions of the unless it is of a kind which, at consent which has been given. unless it is of a kind which, at consent which has been given. lion employees, and deals with table in most cases already over-the time of abandonment or It will not however avail you to about 9m. customers in 30,000 loaded? With knowledge inother disposal, is quoted on give to the activity carried on a recognised stock exchange at the premises in question a and rightly expect wide public the greatest problems in education 535 of the Taxes Act) reflect the business in fact careffective condition restricting still count myself among them— there is an understandable remaining two fifths, given a ment of educational practice Although Nat-West warrants the use to office and storage 6 to the Finance Act 1965 carry an alternative right to rooms you cannot conduct retail (restriction of allowable ex- conrect, we understand that the sales (other than by post) from penditure for wasting asset) Inland Revenue do not regard the premises without a further

> > answered

Capital Transfer Tax would fall However, if the 1975 U.S./ to be paid on a valuation of the

the local paper where an bought at an auction to be removed and for the cheque in payment for the goods subsequently to be dishonours Would it not be up to the auctioneer to make up for the loss of his principal?

The liabilities as between the would be governed by the terms Institution of the contract between them

responsibility can option which is regarded as to subscribe. That being so, for the answers given in these All inquiries will be by post as soon as

Index-linked cover for homes

BY JOHN PHILIP

last year actively encouraging able about now, and having wish to avoid index linking, policyholder has to make his policyholders first of all to get that cover to be index linked ought to leave a bit of elbow to that degree of undertheir sums insured adequate will find that his 1978 renewal room for this year's inflation. both for buildings and contents, is being invited with both the . As I said earlier, some people Many policyholders who have and then to get them index sums insured and the premiums are wary of committing them- arranged their mortgages with linked, to avoid the need for revised in percentages of this selves via index linking to building societies were at first constant annual revision.

to be clearly understood, while while his sums insured move that adequate sums insured are give insurers proposals full conquite a number of people con forward in step with inflation; maintained—and an inevitable sideration before lending their of insurers are applying index year. linking to home insurance.

۵f We cannot offer any general Household Goods Section of the total loss will be greater by the of our home insurances must the smaller) building societies observation as to what these Retail Price Index. Insurers appropriate percentage the later rise in much the same way, and that have not yet, so to speak, might be. In the absence of link buildings sums insured to in the year the claim occurs. any contractual term the issue the former, contents sums in- incidentally it is only in the tion.

able amounts. So, this week a relation to the then sum insured have all become thoroughly mortgagors are being given the quick look at how the majority at the start of the insurance acclimatised to frequent rounds opportunity of index linking as The most commonly used ment of the appropriate index renewal is less than 15 per cent. building societies...are now indices are the Housing Cost controls the maximum sum up on the previous year's it is a actively auctioneer and his principal Index prepared by the Royal insured, and so provides a cause for comment and self con- borrowers to consider index Chartered moving financial ceiling to gratulation. What we have to linking from the word go. Surveyors and the Durable insurers' liability, which for a recognise is that the annual cost

But during the year the index unknown size: but unpalatable uplift/index linking campaigns. But often the practical effect linked policyholder will not as it may be, the faster inflation This was principally because the of index linking seems still not have to pay any extra premium runs, the more important it is building societies wanted to fess themselves wary of commit- nor does he have to pay any consequence is the requirement support, as the majority are now

The month by month move increases: if each year's motor the same time most national for the same basic reason, infla-taken the plunge-most prob-

might have to be decided on the sured to the latter. The move relatively short term that the In theory it is always possible Whatever their reasons. I think custom of the profession in the ment of each index is recorded movement of the buildings for the index linked policy that they are failing in their relevant district or on implied month by month throughout the index has fallen behind that of holder to go to his insurers at duty, as intermediaries, if they year, respectively, in the the contents index: usually they renewal and ask them to cancel delay in bringing the merits and magazine "Building" and in the keep pace with one another or the index linking facility—for opportunities of index linking Department of Employment the buildings index is ahead; no insurer yet makes index to their policyholders; and I Gazette. And these records show taking December 31, 1973, as linking obligatory. But what would recommend any inter-that in the period February 1977 our starting point, by Novem insurers may now do, in prace ested mortgagor policyholder to Jahuary 1978 the buildings ber last year the buildings index tice, is to require the policy who has not yet been offered index had moved up by 10.75 was standing at 181 and the holder to have his policy en index linking to get in touch per cent. and the contents index contents index at 175. So if you dorsed with what they call a with his building society and have avoided revising your condition of average—so that ask why not

MOST INSURERS providing So anyone having his build-home sums insured for the last if the sum insured is inadequate likely to take much longer, changes in basic rate in future as a minority holding. Although household cover have spent the ings and contents cover renew four years, and moreover still at the time of loss then the Your best cover renew four years, and moreover still at the time of loss then the Your best cover renew four years, and moreover still at the time of loss then the Your best cover renew four years. arranged in January 1977 for doubling up now on 1973's cover own contribution proportionate

future premium increases of left out of insurers' premium ting themselves to subsequent extra premium in retrospect of ever increasing premiums. doing. So it is only now that premium increases of incalcul- Premium is still calculated in Over the last few years we many existing building society of motor insurance rating their renewals come round. At encouraging new

ably for administrative reasons.

Capital gains warrants

n your issue of December 10. nder capital gains warrants, ou mentioned that such rarrants could be wasting ssets. Does this apply to lat-West warrants? If such carrants have a probate value nd are then sold say two years ater, what please would be he base price for capital gains ax purposes?

The distinction made in the eply published on December 10 (Capital gains warrants) was between warrants to subscribe and warrants to purchase: Monagu Boston warrants carry a right to subscribe, whereas New Throgmorton warrants carry a right to purchase. The importance of this distinc-

tion lies in section 58 of the Finance Act 1971: "58 .-- (1) The following pro-

visions of this section shall app'y where . . . an option to subscribe for shares in a company . . . is disposed of or abandoned on or after 20th April 1971.

(2) If the option is abandoned the abondonment shall, notwithstanding paragraph 13(3) of Schedule 7 to the Finance Act 1965, constitute the disposal of an asset (namely of the option).

(3) Paragraph 10 of Schedule

of this section do not apply or show? in the case of such an option We do not know the precise

manner as shares; . . .

shall not apply, and accord- the existence of the conversion planning permission. ingly paragraph 14(4) of option as limiting the protec-Schedule 7 to that Act (which tion given under section 58 by determines the life of an virtue of the alternative right No legal wasting asset) shall not there are no CGT complications, columns. apply to such an option as is and probate value will stand (undiminished).

Education A new order of priorities

ANY ENTERPRISE which for politics as a subject. £7bn., has well over half a mil- schools, find space in a timelessional educators—and I as a in as what to leave out. can sensibly resent the ques academic inertia which inhibits very wide variety of other and a new order of priorities. tions which the lay public have enthusiastic acceptance of the claims among the pupils. been asking over the 15 months since the Prime Minister initiated the great educational

The primary question is, of course, what are the schools for -what should they teach, and who should decide? And we professionals have certainly not lacked general advice on this

debate.

We are told that in addition to a "core" curriculum of numeracy, literacy, science and a foreign language, schools hould teach the basics of road safety; elementary law; problems of the environment; Preparation for parenthood; sex All worthwhile aims.

school-leaver has usually an expertise. with all the other admirable sug- so on? gestions, questions remain unfind the teachers? Only one university department of educaevery child will undergo some industry should co-ordinate

RECESSION REDUNDANCY RAQUEL WELCH RETIREMENT ROLLS ROYCE ROSE d'ANUOU 69

To take but one example, the need of training for a different How children shall be taught

alarming ignorance of political Equally important is the ques- must be left to the teachers, in my experience they would affairs, and no less a body than of definition. What do we mean who may well be given a veto not bother about the Three Rs the TUC has pinpointed the by mathematics? What relative when they feel that parts of a unless these could be seen as a truth that most young people emphasis in "english" do we suggested spliabus are, perhaps, help towards paying for the leave school politically and place on syntax, poetry, use of too difficult or emotionally Three Bs—beer, bikes and economically illiterate. But as language, reasoning power, and sophisticated for a particular

outcome of the debate will be go further and leave the choice that schools are forced to accept and development of all subject tion has appropriate specialist the idea of a core curriculum, matter to the teachers. What staff, the contribution of the which incorporate an agreed to teach is too vital to be left needs of those who no longer colleges of education in this syllabus for literacy, numeracy, to any one section of the comfield is minimal, and, as far as science, physical and moral munity, even professional edu-I am aware, no local authority education, and probably a cators. Particularly, it is becomhas appointed a special adviser foreign language. In addition, ing imperative that schools and

annually spends more than Secondly, how do we, in the craft and aesthetic education, their efforts to redress a balance is steadily tinning With good will, none of this which should present insuperable diffiestablishments must reasonably creasing exponentially, one of success. But it must be realised requires not just the much that the common core will requires, not just the much (within the meaning of sec- label which does not accurately interest in its activities. So pro- tion is not so much what to put occupy at least 60 per cent of advocated adjustment of pro- tion 535 of the Taxes Act) against the business in question and industrial attithe timetable. The problem sent school and industrial attiand there dealt in in the same ried on there. If there is an former secondary-school head Moreover in most teachers will be how best to utilise the

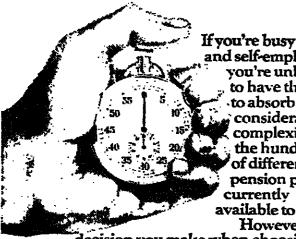
> It is beyond the teaching profession to achieve this without practical belp, as distinct from fine words and governmental tinkering with administrative machinery, from the other sectors of the community concerned. And it is even farther beyond teachers' ability to meet what could well be the most threatening development on the horizon—the signs of the growth of a permanent pool of unemployed people.

Already it is very hard indeed to find employment for the subnormal child. It now seems inevitable that as the automation of work increases. the scarcity of job opportunities on the interests of many is a professional problem which thousands of this group. Often, birds.

So if our society is going to I believe that the eventual But I do not think we should move to a position where a job, far from being a right, is a privilege, society needs to help the education profession to devise curricula which match the

THORNTON PEARN

From Vanbrugh-A new pension plan you can appreciate in 5 minutes



and self-employed, you're unlikely to have the time to absorb the considerable complexities of the hundreds of different pension plans currently available to you. However, the

decision you make when choosing a plan is obviously of considerable consequence to your future funancial wellbeing and general happiness.

Fortunately, the advantages of the new Vanbrugh Flexible Retirement Plan are such that they can be appreciated by a busy man in a few minutes. If you can spare us that much time, we're confident you'll be convinced that this is a plan which can solve your personal pension problems.

Making the most of a valuable opportunity

Being self-employed, you are entitled to invest up to 15% of your annual earnings up to a limit of £3,000 (more if you were born before 1916) in a pension plan and qualify for full tax-relief on your payment.

Variable Contributions-from year to year The Vanbrugh Flexible Retirement Plan lives up to its name in a variety of important ways. For a start you can increase or reduce your contributions from year to year, according to how prosperous you may or may not be at the time. (You can even miss a whole year, if necessary.)

Choosing the investment that suits you The Plan can be linked to any one of a range of Property, Equity, Fixed Interest and Managed Funds. Moreover you can subsequently switch from Fund to Fund according to your view of investment prospects.

Guaranteeing yourself a certain return An alternative Fund is guaranteed to

increase in value each and every complete year. This can be chosen in combination with any of the other Funds.

Knowing exactly what the costs are

The charging structure is highly competitive and easy to understand. So you know just how much you're paying us.

Adapting your benefits to your needs You can use the Plan to achieve a 'phased

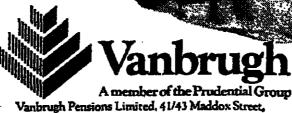
retirement, drawing a series of different cash and income benefits so as to replace your earnings gradually over a few years.

Enjoying the Prudential's investment

Vanbrugh is a member of the Prudential Group. So you can expect the first-class investment expertise which is the foundation stone of every good pension plan.

Nowthink overwhat we've told you If a few moments reflection leads you to the conclusion that we've designed the kind of pension plan you need,

drop us a line and we'll tell you more. Or ask your financial adviser to get the details for you. We're sure that you won't be wasting your time.



London WIR 9LA Tel: 01-499 4923

Genealogical excellence

of his descendants are now Continent.

Coins

carrying on this tradition. in the era of Boulton and Watt, orginally for the sovereign and poor William had to get by on when Birmingham craftsmen crown, it was not very popular a much lower sum and do the and technicians were running in the 1820s and was dropped actual work of Chief Engraver moded Royal Mint. George It was not revived till the 1870s predecessors. moded Royal mint. George It was not reviven in the torus prenegeasons.

Wyon's talents were largely ex- and has since graced the reverse. A compromise was effected in probably his finest design of pended on the design and of most of the silver crowns as 1828 when William was all was that engraved for the pended on the design and of most of the suver crowns as 1020 when the sure and all was that engraved for the engraving of dies for the well as the gold coins. Pistrucci appointed Chief Engraver in reverse of a proposed £5 gold engraving of thes for the well as the gold come ristruct; appointed the name as well as in fact and piece in 1889, showing the which took the place of a job of Chief Engraver after Pistrucci was created Chief young Queen, as Una, leading

youngest son, James, moved to The Master of the Mint got low pay of previous years. Dragon. The f5 coin never got the post vacant and paying Pis-dominated British coin and regarded only as a pattern. A

His eldest son, Thomas 11, was cousin of Thomas 11, who had megalist to attain this covered patterns or trial pieces are, or something of a child prodigy, moved from Birmingham to honour. Although Pistrucci was course, of immense interest to numing prizes at the Royal London about 1812. He was ostensibly in charge of medal numinatists as examples of Academy schools and the gold even more of a chief prodigy engravings, some of the finest what might have been and one Academy schools and the gold even more of a thicker product of this period were medals of the Royal Society of than his coustn, winning gold medals of this period were often forms the impression that they are more attractive than

IN THE history of the applied dies for the silver tokens of the arts there has probably never Banks of England and Ireland. been a family to equal the In 1815, at the age of 23, he Since Peter George was appointed Chief Engraver Wyon came over to England to the Mint. He died of tuber-from Cologne in the reign of culosis two years later but his George U. to work as a silver output in that brief period was chaser, engraver and medallist, prodigious, putting to shame 17 members of this remarkable the indolent and self-publicising family have worked as Italian, Benedetto Pistrucci who engravers, sculptors and medal- was imported by the Master of lists. The late Allan Gairdner the Mint in the belief that no Wyon (1882-1962) was a sixth one in England was capable of generation artist in the numis- designing and engraving dies matic field and I should be in- and that it was axiomatic that terested to learn whether any such talent existed only on the

copper coinage at the time. Two Thomas Wyon's death but the Medallist. Wyon got a salary the British lion. This may be of his sons carried on this work Statute of Limitations barred of £350 a year, plus a lump sum seen as a delicate allusion to his Birmingham but the aliens from holding this post of £500 to compensate for the old rival's St. George and the beginning of the 19th century. trucci the handsome salary of medal design for almost a fine proof example of the Una Thomas became Chief Engraver £500 a year as a kind of free- quarter of a century. He became and Lion £5 is one of the high-



became Assistant Engraver at died two years later he became Pistrucci is best remembered the natural successor to the Peter George Wyon's son to-day for his superb St. George post but the temperamental George settled in Birmingham and Dragon reverse. Used Pistrucci drew the salary and

Thomas became Unier Engraver £500 a year as a kind of free-quarter of a century. He occame and Lion £5 is one of the night of Seals and also worked for lance. Much of the actual work an Associate of the Royal lights of Glendining's sale of some time on the coinage of of Chief Engraver actually Academy in 1831 and an English and Foreign Coins on devolved on William Wyon, a Academician in 1838—the first Wednesday, His eldest son, Thomas II, was cousin of Thomas II, who had medallist to attain this coveted Patterns or trial pieces are of latter year he was appointed Arts competitions. When hall Medal of 1838 bearing the Probationer Engraver at the Thomas II was appointed Chief profile of the youthful Victoria Royal Mint and produced the Engraver in 1815 William which was subsequently adapted When hall Medal of 1839 bearing the the issued coins.

for the effigy on all British postage stamps from 1840 to Wyon himself engraved the dies for the embossed stamps of 1847 and his initials W.W. appear at the base of the

Queen's profile. But it is in the coinage of William IV and Queen Victoria that William Wyon's genius as an artist and skill as an artist and skill as a craftsman are best exemplified. The warmly human portrait of the bluff, old sailorking and the spirited profile of the age of 20. When his cousin finest portraits that ever graced the girl-queen rank among the British coins. His reverse designs often injected new life into hackneyed themes, such as the seated Britannia of the pennies. He was also responsible for the beautiful "Gothic" and technicians were running in the 1920s and was dropped actual the inferior to his reflecting the latte town rings round the largely out in favour of armorial designs, in conditions far inferior to his reflecting the early Victorian

JAMES MACKAY

THE PU

PA MI E

HOLER'S WILL MOTE CARTE

هكنامن الأجل

Motoring

Junior Rovers

BY STUART MARSHALL

IN the past 18 months the cost of a Rover 3500 has climbed from the original £4,750 to f6.600, thus putting it out of reach of many a middle manager limited by company make the new Rovers. Though post, it pays to stick your head policy to a £5,000 motor-car, one of the best car plants in the out of the window.

The premaially suspect putting that peremaially suspect putting that marvellous touch of the visibly infuriated Trevino hurafter his Phoenix victory last prevented him from recording eventual winner, Miller Barber, ried his wedge shot and just year. I firmly believe that on the first recording the first victory on native soil since early 1973.

The premaially suspect putting that marvellous touch of the visibly infuriated Trevino hurafter his Phoenix victory last or eventual winner, Miller Barber, ried his wedge shot and just year. I firmly believe that or however, who will be 47 years missed the putting surface to the bright young men flocking since early 1973.

The premaially suspect putting that marvellous touch of the visibly infuriated Trevino hurafter his Phoenix victory last prevented him from recording eventual winner, Miller Barber, ried his wedge shot and just year. I firmly believe that or however, who will be 47 years missed the putting surface to the bright young men flocking the prevented him from recording the plant was built specifically to be certain of missing the gate-prevented him from recording the prevented him from recording the plant was built specifically to be certain of missing the gate-prevented him from recording the plant was built specifically to be certain of missing the gate-prevented him from recording the plant was built specifically to be certain of missing the gate-prevented him from recording the plant was built specifically to be certain of missing the gate-prevented him from recording the plant was built specifically to be certain of missing the gate-prevented him from recording the plant was built specifically to be certain of the plant was built specifically to be certain of missing the gate-prevented him from recording the plant was built specific £6,800, thus putting it out of policy to a £5,000 motor-car.

or a five-speed gearbox; or a few people waiting for Rovers power-steered manual

is another question. My local them soon, what kind of car will Rover dealer in Kent (part of they find themselves driving? a large national group) has not If the automatic, power-steering able, with good instrumentayet seen a 2300. When it was 2300 with tinted windows I have tion, push button switches and introduced at Motorfair last been driving for the past week warning lights for everything October, he was told his first is anything to go by, the answer batch would come "in the New is an elegant, well mannered left out. The heating/ventila-Year." He still doesn't know hatchback with good if not out tion is powerful, keeps the side when. A 2600 would be easier, standing performance with delivery in 6-8 weeks if a reasonable fuel economy. buyer was not too fussy about Outwardly, there is nothing to colour or specification. (For a distinguish the 2300 or 2600 3500 he is quoting eight months from the top of the line 3500 minimum and is now taking as except badging and wheel many cancellations as orders.) design.

The £30m. Solihull assembly 100 mph.

Worth



Even the cheapest six-cylinder world from management and Rover costs well over £5,000 labour's viewpoint alike, it is Still, company car price limits producing a trickle, not a flood, have also risen of late and at of cars for which the market is tive has a choice. He can have expand car sales aggressively steering, automatic transmission dundancies. It's a suggestion

2600 would sympathise with. andard. of the people who have Rover appeal as a driver's than a pas-When he would take delivery 2800s on order will actually get senger's car.

Acceleration

It is a scandal and a tragedy adequate rather than exhilaratthat these cars are only coming ing, but the transmission is off the assembly line in penny super-smooth and will reach 40 quantities that would have let middle if the accelerator is them cut the ground from floored. Driving with some fascia glovebox. heneath their imported rivals' regard for economy, I obtained feet. 24.5 mpg. Top speed is around

engined 3500, it is not mechanic with twin speakers in the position in the Association of ally fussy on the motorway doors, is part of the standard (apparently from the door will buy quite a few executive mirror, radio aerial and wiper cars like the Ford Granada 2.8. arms) than there should be.

Although the 2300 lacks the self-levelling suspension of the 3500, it rides well on highways. least the 2300 and 2600 Rovers hungry. Yet only this week certain lumpiness reminds you for this cash bracket the new boss, Michael Edwardes, would-be Rover-owning executive has a short of the country of the country of the country spring. For ride that he ought to be planning to comfort, especially in the back a 2300 with extras like power instead of contemplating reseats, the Rover is interior to seats, the Rover is inferior to or a Pengeot 504. It is spacious enough as a five-seater and has which has five speeds as However, assuming that some think the Rover has more massive luggage room but I

The driving position is admirwindows demisted and has the kind of controls you can under stand at a glance. The old Rover 2000 was so cramped for the front passenger that a heavily built man of my aquaintance once likened getting in it to trying to put both feet down the same trouser leg. The 2300 is nothing like that, but it is packets instead of the planned mph in low and 70 mph in Audi 100, which doesn't have so big a centre console or under-

> With its automatic transmission, power steering and tinted Though the 2300 is consider. glass, the car I drove would ably lower geared than the V8 cost a total £5,919. The radio, though there is more wind noise package. That sort of money Renault 30TS or Audi 100 GLS, The power assisted steering though not necessarily with is light and direct and the Rover automatic transmission. But the Cup man John Lloyd moves up handles sensitively. It is an Rover, by any standards a from three to two and there easy car to manoeuvre into con- desirable and enjoyable car to were many who thought he fined spaces providing you can drive, does have one special ad- would achieve the top position see where you are going. Like vantage. No-one will ever after the spectacular finish to most wedge-shaped cars, it has mistake it for anything but a the 1977 season which earned rear visibility restricted by the Rover. Now that even Ford him \$58,676 and took him to high parcel shelf. At night, rain-people can mistake a Cortina three Grand Prix finals in Basle drops on the sloping hatchback for a Granada, and an Opel and Wembley where the world window make it practically Rekord looks uncommonly like No. 1 Bjorn Borg twice beat opaque. If you want to back up a Volvo from the front, that can him and in the Australian Open a strange drive in the dark and be quite a plus.

Old stars and bright young men

BY BEN WRIGHT

perennially suspect putting that birdie puts at the first hole.

But the manner of Palmer's

able, with good instrumentation, push button switches and
warning lights for everything
from seat belts undone to choke
left out. The heating/ventilation is powerful, keeps the side
windows demisted and has the

It defined to this occasion watched chatted on television the after
group, he had set the target
that. Palmer had failed to
group, he had set the right of the hold to really to the right of the hold aghest as the general's five noon previously, after the rainthat Palmer had failed to
achieve. Now only Lee Trevino
this carried the ball tractionand wooden club shots of
feet on this occasion watched
chatted on television the aftergroup, he had set the target
that. Palmer had failed to
even if most people present unof this country's leading players
holes either slipped by or question. The 48-year-old relipped out of the cup. Those ported that he had committed
windows demisted and has the

The third last
group, he had set the target
that. Palmer had failed to
even if most people present unof this country's leading players
holes either slipped by or question. The 48-year-old relipped out of the cup. Those ported that he had committed
playing directly behind him, or
wrong one.

The season here has started to the right of the hold to relip to the right of the hole and such staggering perfection and
victory went to the right of the hole and such staggering perfection and
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soldiers so much more than his 7 iron, and chipped only the weirdest on tour, although

EASILY THE most pleasing 18 feet to a mere four at the for a decade only because his a play off or deprive Barber interestingly, the new supe aspect of the thrilling finish to 12th. In between Palmer hit improved putting had influenced of victory. the rain delayed Phoenix Open one of his very few poor drives him sincerely to believe he He chose to lay up with his having won in Tucson, but the at sodden Phoenix Country Club at the 11th, came up short of is on the very verge of another second shot, away from the pond form of Trevino, fourth there

last Monday, was that Arnold the green, and the first of three breakthrough. Chipping was that stretches for 110 yards and tied for second in Phoenix Palmer so nearly won it. In fact victory was in the palm of strike to par. I almost forgot knows it is the touch shots that wards, and to the right of the gests he is in for a momentou his hand but eventually it was to mention that the great man are most seriously affected by green. But after his partner Jim season. Pate, too, looked bette had missed another four foot the passing of the years.

Nothing seams to down the right of the 18th to- has been a revelation that suggests he is in for a momentou green. But after his partner Jim season. Pate, too, looked bette Simons had taken his customary than ever. but that was incompared to the passing of the years. Nothing seems to affect the age to play to the green the what I wrote in these column:

365-yard 16th hole he used his blessed as is Palmer with a derful chip shot missed by a best method of all, not to speak challenge gave an estimated angle of the dog leg, just missed Barber's swing, with its high to Pate to birdie the last hole has firmed up considerably since the green to the right with flying right elbow, is possibly to tie. soldiers so much more than just the fleeting glimpse of the charismatic general of old. The breath taking charge was there, in the shape of five consecutive birdies from the second hole onwards, which propelled Palmer into a share of the lead with Jerry Tate the defending on over the paddy fields at the champion. The agony of frustration which is no less dramatic to the onlooker, chip was pathetically short, and chipped only the weirdest on tour, although the sequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going through the birdie from 4 feet. Naturally and frequently, that his position in the vital yard going throu

The army, who needed webbed Ironically Palmer and I had putts. Playing in the third last break carried the ball fraction and wooden club shots of feet on this occasion watched chatted on telegician the after

Tennis

was ranked joint No. 1 with 34-year-old Mark Cox, the

Leicestershire left-hander who

drops two places to No. 3 after

a disappointing year that nevertheless left him in 26th

Tennis Professionals computer

ranking list and 24th in the

Grand Prix competition from 15

tournaments—all of which

The 23-year-old Essex Davis

earned him \$70,441 in 1977.

Places in the sun

FOR THE first time Buster world No. 5 Vitas Gerulaitis world's top ten and also the against the Grand Prix winner striving to make their marks Mottram, 22, has been placed During these weeks Lloyd had triple Wimbledon champion Guillermo Vilas earlier in the in an increasingly competitive No. 1 in the British rankings two wins against Cox and beat John Newcombe. which were announced this Brian Gottfried and Raul Although these individual week by the Lawn Tennis Asso- Ramirez who are both in the results were marginally better can further be judged by the encouraged to work even clation. Two years ago Mottram.

ATP rankings where he finished harder.

(Last year's placings in brackets)

1 Buster Mottram (2) 2 John Lloyd (3) 3 Mark Cox (1) Richard Lewis (9) 5 John Feaver (5) 6 Robin Drysdale (7) 7 Roger Taylor (4) .8 David Lloyd (6) 9 Michael Wayman (12) 10 Jonathan Smith (11) 11 Rohun Beven (17) 12 Andrew Jarrett (13) -13 Tony Lloyd (16) 14 Michael Appleton (-) 15 Christopher Bradnam (-) 16 Christopher Kaskow (-) 17 Neil Rayner (-) 18 Martin Robinson (10) 19 Jeremy Dier (-) '20 Nigel Sears (20) 21 Robert Booth (--)

Sue Barker (2) Michele Tyler (4) Glynis Coles (3) Sue Mappin (8) Lindsey Beaven (6) Linda-Mottram (7) Jackie Fayter (5) Lesley Charles (9) Anne Hobbs (14) Corinne Molesworth (10) Jo Durie (13) Belinda Thompson (11) Cathy Drury (---) Debbie Jevans (-) Kate Glancy (---) Annette Coe (15) Linda Geeves (—) Clare Harrison (20) Kate Brasher (—) Anthea Cooper (18) Debbie Morgan (---) Fiona Moffitt (---)

Virginia Wade (1)

the year in 21st position to Wimbledon champion Vir-Lloyd's 38 and by the Colgate ginia Wade remains at No. 1 than Lloyd.

last year remains a con-duce next year, Sue Barker troversial figure in the British finished ahead of Miss Wade game. Since being dropped by virtue of a fine start to last by national team manager Paul year in America where she Hutchins from the Davis Cup twice beat Miss Wade and was team which played France in runner-up to world champion the summer of 1976 he has Chris Evert in the Virginia refused to represent his Slims championships.

country. the 23-year-old Middlesex left- places at 3 and 4 is no surprise hander, from 9 to 4 recognises for the Kent girl was more conanother season of steady pro- sistent throughout the year and gress which included a sig-rightly earned preference over nificant victory over Australia's Davis Cup hero Tony position in last December's Roche in the Australian Open Wightman Cup match. -his first win against a worldclass player after several near

quality than many of misses.

Mottram's victories the Surrey The decision to recognise 21 man had fewer losses against men and 23 women is to be lesser players and there was a commended for many of the world sport appear for the Mottram's greater consistency first time and they will be

Grand Prix points table where for the seventh year running he was 14-eight places higher but it is interesting that on · the trial run by computer Mottram, who earned \$73,001 which it is intended to intro-

That Michele Tyler and The rise of Richard Lewis, Glynis Coles have swapped

JOHN BARRETT

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Y PAUL MARTIN

HE CRUISE market has reained relatively buoyant in cent years and, with a feeling tat we are now steering a almer economic course, the ptions are all there for you b choose. There have, of course. iways been the regulars who re never happier than when m board ship. They have done it o often that they know the haracterisatics of each ship md, after surviving that first reathtaking glimpse of the Bay f Naples, they now no longer ven bother to go ashore.

The choice of a first cruise hay provide an introduction to , way of life that will set your soliday pattern for years to ome. However, when you conider the almost endless permuations—the straightforward sea oyage from a U.K. port, cruiseind-stay arrangements and flyruises, picking up the ship in the Mediterranean or the Caribbean—it really is worth deciding in advance whether you want to spend the majority of your time at sea or, as in the Aegean, hop from one entrancing island to another overnight in the virtual certainty that your days will be filled with sunshine

inexpensive way of finding out of cruising at its best. The miniwhether this is your way of life mum fare is £270 and, with a
and cruises majestically down for both cruises start at £345. there will be something suitable and Fred Olsen/Bergen Line, high level of repeat bookings, Southampton Water. There are Among the least expensive to buy and to wear chosen by with one of the few true mini- discounts are available to memcruises still operating, has re- bers of their Winter Cruise cently announced a new low Club. fare of £49.50 for the remainder If cruise fares seem high, of this month and early they always include a good February for mini-cruises from many items that you would Newcastle to ports in western normally pay as extras on a and sourthern Norway. Depart- holiday ashore. Forget all about ures are on Mondays and diets as you will be tempted the long-established BI Dis. Leonid Sobinov. The lowest Thursdays. Meals, including the with food for at least sixteen covery Cruises, enables you to price, in a four-berth cabin sumptuous Norwegian cold hours a day. Early morning tea, get the very most out of your with shower and toilet, is £120. table, are included and the elevenses, coffee after lunch holiday with a detailed introtable, are included and the elevenses, consecutive and a duotion by a specialist to each less and, in addition to those three or four day trip offers a and dinner, afternoon tea and a duotion by a specialist to each have mentioned. I have given

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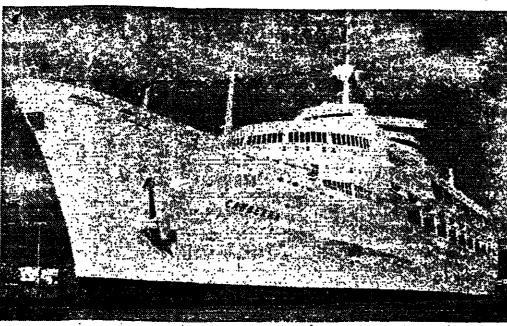
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SMALL WORLD'S

HOLIDAY GLOSSARY: 6

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continues to I have mixed feelings on the operate Blenheim on the regu- tradition and, operating an subject of the conventional and lar run from Milwall down to open-class system, fares are season, Vistafjord includes the ranges. the fly-cruise. A self-confessed Madeira and the Canaries until graded according to the loca- Polar Circle, Iceland and Spitz | The shop, like so many of poor sailor would be well May 11 and, trying out a fly- tion of your cabin. Everyone bergen on departures from New the better menswear suppliers, a welcome from me at least, but many and his behaviour every advised to give the Bay of Biscay cruise arrangement. I flew out enjoys the complete run of the castle and Tilbury in July and could be called a "male bou- the British reception of foreign where." three days spent in reaching returning home by sea, in-would elsewhere involve dip- QE2 has two cruises from her implication. But a better equi- it was degrading that Elizawarmer weather are part of cidentally through a miracu- ping your hand in your pocket, home port of Southampton, valent would be to call it a bethan youth should listen to: what it is all about and provide lously calm Bay of Biscay. The All the old crussing magic heading north on May 6 to male "Modom" slop — a place food was superb and I comes back when, in the early Scandinavia and Holland and where, if the stock suits your

being of the inner person.

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Norwegian America Line's luxury liner Vistafjord, which does some relatively long cruises ably that these are "exclusively P&O are a great English at a lowest price of £1,460.

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reductions on some early season cruises, marketed by CTC, are departures and a 14-day cruise, those on Russian ships which, taking in Corfu, Dubrovnik, in addition to fly-cruise arrange-Naples, Tarragona and Gibral- ments to the Black Sea, include tar and leaving on April 16, a week's voyage on May 29 from Southampton to La Rochelle, Their sister company, running Santander and Jersey on the

The choice is almost limit-less and, in addition to those I quick way of trying out your late night snack assure the well-port of call. Although these are the addresses of some other educational cruises, no one will cruise companies which will gladly provide full information on request.

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& O/BI Discovery Cruises Beaufort House, St. Botolph Street, London EC3A 7DX Royal Viking Line, Kayzer House, 2-4, St. Mary Axe, London EC3A 8BP

TAP, Gillingham House, Gillingham Street, London SW1V

THE INVASION of Britain by continental menswear designers continues unabated and L for one, welcome the competition. They tend to design complete looks which take the bother out

of hustling about frantically matching this up with that, or, more likely, nothing up with nothing. The ineffable relief of being able to rely on the taste of one shop is a joy and a boon for the man unsure of his own taste, harried by the taste of his wife, envious of the taste of his friends, and who wishes to be reassured that he is buying a fashionable, co-ordinated look in these days when total effect is more important than the sum of the constituent parts, These thoughts are prompted

by the recent arrival of a new shop in Covent Garden called Les Deux Zebres at 38 Tavistock that are included. Flying out to Street. It is run by two French Naples and picking up Uganda menswear designers, Marc there, a 13-day cruise on March Boyer and Pierre Coppini who 1 includes Syracuse, Alexandria, not only set the style for their shop but also design wholesale call before you return from menswear ranges for their shop and for sale elsewhere. From the stock presently on sale at Les Deux Zebres, I've put together two looks as illustrated -both involving cord trousers, a shirt and a sleeveless body in the Caribbean, claims justifiin texture and sophistication. de luxe." With departures on Winter woolies will be in stock February 17 and March 17, a 31- until their forthcoming winter day cruise, flying out to Miami sale which will clear out clothes and embarking at Pork Ever- to make way for the introducglades, takes you through the tion of the spring ranges from Caribbean and on to Venezuela reliable names such as Mic-Mac, Ventiler, Faconnable, Equip-Nearer home and later in the ment, and some North American

> to buy and to wear chosen by And Portia derides the Eng-hats German. Underwear, of ance. In the fashion jungle, the buyers whose ideas coincide lish lord: "who bought his course, may be British — Marks zebra sets his own style. with your own.

doublet in Italy his round hose and Spencer, of course, who sell Les Deux Zebres is assured of in France, his bonnet in Ger to the world in Oxford Street





apish nation

Report of fashion in proud

Even Richard III translation of Les Deux Zehres a miss and opt for a fly-cruise. to Madeira with TAP and spent ship. Incidentally P&O list August. The lowest fare is tique " if the term had not be fads and fashions has not always snarled: "I cannot duck with means not a couple of camou-tique so, I still feel that the a couple of days there before no less than 36 items that fees that the accouple of camou-tique in been ecstatic. To Shakespeare, French nods and apish cour-flaged animals, but that the £635. come suspiciously pejorative in been ecstatic. To Shakespeare, French nods and apish cour-flaged animals, but that the QE2 has two cruises from her implication. But a better equi- it was degrading that Elizatesy." National chauvinism, in phrase is applied to people fashion at least, is not so ob- the two buccaneers, the wild vious in the case of latter-day boys (or the wide boys, perhaps, Elizabethans: in any menswear in the nicest possible way). Cer-Whose manners still our tardy shop to-day it is more likely tainly the terms implies a certhan not that the coats are tain flair, dash, panache, and Limps after in base imitation. Italian, the socks French, and style in behaviour and appear-

IAN FINLAYSON

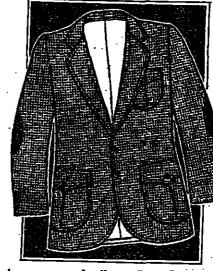
Dry and

WINTER SEEMS to have struck pretty hard worldwide this year. From the fog and chill of Europe to the torrential rain in California nature is drumming home the message that sometimes looking trendy comes a poor second to keeping warm and

A couple of nights ago I had my own winter woollies really put to the test At two in the morning my hotel in Philadelphia caught fire. I was on the sixth floor, the fire on the fifth. But it was no towering inferno. After a lot of smoke and a lot of noise it was all over. However, I and several hundred others were rushed out of the building into a Pennsylvania snowstorm and a temperature of 14 degrees F. It was an hour before we all nervously got back to bed. In future I will read fire instructions more carefully.

As far as I know, no one has designed a range of suits to escape from fires in, but this winter has seen an abundance of well-designed, comfortable clothing, suitable for looking good under chilling circumstances.

Tweeds, cords and heavy



knits are in vogue, and all of them loose-fitting, easygoing items that are a pleasure to wear. The return of tweed to urban social respectability means that we can stop pretending that lightweight suits are all you need in this centrally-heated world of ours,

Two groups with wide coverage throughout Britain have some interesting offerings should you feel the need to rush out and get some warmer clothing. Hornes has a range of cord jackets and trousers which can be hought as suits or separately. If you are seeking the chunky look this is it, complete with button-down pockets (leather football buttons) and heavyweight material. They come in a greyish-blue, grey or brown. The jackets cost £37.50 and the trousers £16.00.

Peter Brown is a chain that is rapidly gaining a name for thoughtful, medium-priced clothes which are fashionable without being outrageous. Illustrated is a Harris tweed sports jacket in grey which is superbly comfortable and good-looking. When I tried it on, my wife made that classic double-edged comment: "It's very slimming." It costs £59.99

The Horne cord may be just a bit too relaxed for City work, but this certainly is not the case with the other Peter Brown outfit illustrated. Again in Harris tweed, this threepiece suit costs £105 from the group's main branches and is available in sizes 36-44 inches chest. The jacket is in sizes

ARTHUR SANDLES



Drawings by Jan Wheeler

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Gardening How to profit from burning

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reader "what I can do with yield as much as 50 per cent. become almost impossible to these are the chemicals supplied, quickly and clearly when they wood ashes, of which I have a potash, rivalling the most ex- grow anything in them.

PLEASE TELL ME" writes is said that young bracken can a number of years that it phosphorous and potash and such. Some plants signal very

are safer to use in quantity on ashes should certainly not be not be too impatient sines it tial plant foods most likely to The potash content of some soils that are add than on soils wasted.

be in short supply in the soil, wood ash, that obtained from that are alkaline, though I Nitrogen, phosphorous and deficiency that has built not every that has built not For many generations it was the burning sawdust, for example, would not stress this point too potash interact in the plant in a long period.

This brings one to the crucial of potash for garden use until, with 7 to 8 per cent as a fair alkaline soils have usually come other food elements required, question, how much to use? just about the time Queen average for the fresh ash, but to terms with them, have and acute shortage of any one Since the actual potash content Just about the time queen average for the fresh ash, but to terms which there are some can produce spectacular results of the wood ashes can easily by victoria came to the throne, if young prunings are but it the acceptance of the throne, if young prunings are but it the acceptance of the throne of the wood asnes can vary by natural deposits of potassium potash content can climb quite plants which they cannot grow often similar to those caused by a factor of ten, that is a least natural deposits of potassium potash content can climb quite salts were discovered in steeply.

So kainit came into being with its more or less is that there is no easy way of steady 12-14 per cent potash (K20) content followed later by purified Salts such as sulphate of potash and muriate potash and mu

great deal on the material from neutral or anxiline. A make the soul is small quantities loganherries, also strawberries, one that is tectoring on the which it was made and the way known gardens, particularly that dozen or more inorganic but also for crops such as borderline of over alkalinity it the ash has been stored. Con those attached to large, went there chemicals. Most of these are tomatoes, cucumbers, marrows, would be wise to follow up the the hard wood that produces was a great deal of wood burn- usually present in sufficient aubergines, capsicums, peas and application, two or three months the hard wood that produces was a great deat of wood party. The three most likely beans, all of which are grown later, with a check on pH. cous refuse, when burned, line due to the use of large to become deficient in heavily for their fruits though one does gives a much richer ash and it quantities of wood ashes over cropped soils are nitrogen; not always think of them as

wood ashes, of which I have a potash, rivalling the most exconsiderable quantity. Can I pensive potash salts in fertiliser use them safely in the garden and, if so, how and where for long a great deal of the ashes are a valuable source of the value of the ash will be washed out and ashes are a valuable source of the value of the ash will decline are safer to use in quantity on a shes should certainly not be not be learned from these facts are, first, that of all these chemicals has by producing scorched leaf wood ashes should either be rocketed during the past few margins which are quite unmistakeable. A top dressing of ashes are a valuable source of the value of the ash will decline are safer to use in quantity on ashes should certainly not be not be learned to compound fertilisers. The price Gooseberries do this for potash to all these chemicals has by producing scorched leaf wood ashes should either be rocketed during the past few margins which are quite unmistakeable. A top dressing of the value of the ash will decline are safer to use in quantities, in most are short of a particular food.

The lessons to be learned from these facts are, first, that of all these chemicals has by producing scorched leaf was immediately or that they should be stored in a dry place.

It is also apparent that they are safer to use in quantities, in most are short of a particular food.

The lessons to be learned from these facts are, first, that of all these chemicals has by producing scorched leaf was investigated and the procketed during the past few margins which are quite unmistakeable. A top dressing of wood ashes should certainly not be not be all these chemicals has by producing scorched leaf was all these chemicals has be producing scorched leaf was all these chemicals has be producing scorched during the past few margins which are quite unmission was also apparent that they are safer to use in quantities.

purified salts such as sulphate of potash and muriate of potash is present as potassium of potash and muriate of potash and these, with their ready availability and known potash content, pushed wood ashes into the background.

For wood ashes are largely unpredictable and there is that the potasi is present as potassium for the lime lovers one does not want to push alkalinity much above pH7.5. Cheap and easily used soil testing kits are asily used soil testing kits are of the soil. This could be bad for lime-hating plants such as rhododendrons, azaleas, and it is wise to make an occasional that of sulphate of potash, and so to apply five times as much as would be used of that promoting fruitfulness and five deeper leaf colour, phosphorous increases root development, particularly noticeable in the early stages of growth, and so to apply five times as much as would be used of that promoting fruitfulness and for lime-hating plants such as rhododendrons, azaleas, and it is wise to make an occasional the top fruits of all kinds, not only of potash is 1 og prammes per suarre negative.

Unlike animals plants the lime lovers one does of the lime lovers one does of the lime lovers one does on the lime lovers one design on the lime lovers one development, particularly noticeable in the early stages of growth, and so to apply five times as much as verified in the early stages of growth, and so to apply five times as much as verified in the early stages of growth, and so to apply five times and the early stages of growth, and so unpredictable and there is thrive in moderately acid soils

unpredictable and there is thrive in moderately acid soils

the top fruits such as apples, (30 grammes per square metre)
hardly ever enough to go round, and become severely chlorotic,
How much potash any given with yellowing leaves and fail- great deal of their food from fruits such as gooseberries and dressing would be 5, 62 per How much potash any given with yellowing leaves and land the air. What they require from currents, the cane fruits such as square yard (150 grammes per sample contains depends a my grown, in some mat are the soil are large quantities of raspberries, blackberries and square metre). If the soil is

ARTHUR HELLYER

How to spend it

Piece prizes

THIS year for the first time the International Furniture Show was held at the National Exhibition Centre in Birmingham and a very fine setting for the furniture it turned out to be. The Furniture Show, assome readers may know, is the major exhibition at which trade and public may see the vast range of (mainly) middleof the road furniture that will later be in shops up and down the country. Everywhere else you see the retailer's edited version of manfacturers' products-at the exhibition. you could have seen the full range of the exhibiting manufacturers' designs,

I was once again asked to help judge the Showpiece of the Year awards and a wonderfully interesting exercise it always turns out to be. One can never fully explain why it is that one year most manu-facturers seem to have gone a bundle on bedding, another year on cabinet furniture and yet another year, like this one, on scating units.

There were more entries for the annual awards than ever before with about 50 per cent. more manufacturers competing than in any previous year. I felt that all the prize winners were very worthy winners, each of them had some ling special to recommend it— whether it was practicality, workmanship, value for money or design-but I regretted the lack of any designs quite as distinctive as, for instance, McIntosh's Cranston Collection from last year.

in all, the new venue at Birmingham seems to be accounted a big success and it certainly is a splendid site, made very easy to visit by the ease of the rail journey and the fact that the platform of the station leads directly into the exhibition halls.

From the manufacturers' point of view it was a success, too. McIntosh, for instance, did in one day the sort of business that they did at the whole of last year's show, while William Tillman (who, for the third year running, has won an award for one of his impeccably-made reproduction

pleces) also did more business in the first day and a half than he did in the whole of last year's show.

Though all the award winners may not be stunningly original or exciting most of them are easy to live with, reasonably priced and eminently practical. Certainly British furniture, in particular our reproduction furniture and upholstery, is much appreciated abroad and this is reflected in the spectacular growth of exports in the Industry.

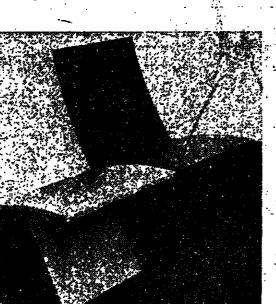
The rate of increase of exports is running way ahead of inflation in that for the past eight years it has been about 35 per cent. per year. Last year there was a fantastic 50 per cent. increase.

When the British Furniture Manufacturers got together some nine years ago to promote exports jointly the exports for a whole year were running at the sort of figure that is now achieved in one

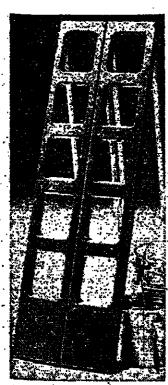
Fortunately for the country as a whole the gap between imports and exports is widening considerably as well so that in the first 11 mouths of last year there was a £60m. surplus of exports over imports.

It's no secret, however, that home sales have been somewhat disappointing over the past few years and it is only very recently that manufacturers and retailers have been able to feel that at last the domestic market is picking up. Home sales were the great success of the exhibition and it seems that very good winter sales have meant that many retailers needed to restock their showrooms.

For those who were unable to get along to the show and want to know what sort of things are in store for the coming year. I've selected some of the award winners to feature, as well as one outstanding new design (the Scaleo ladder) which for some inexplicable reason, didn't enter for the award but was nevertheless exhibited at the

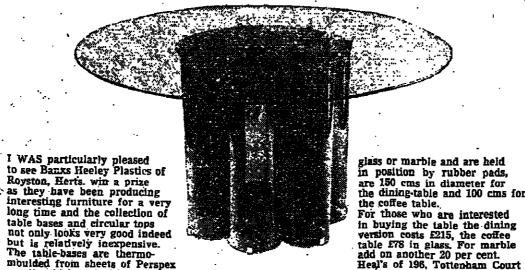


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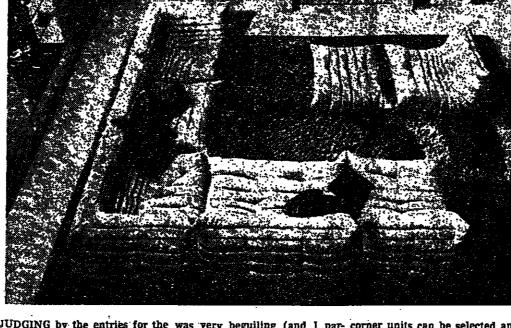
net-makers were very ingenious at providing answers to the probmost people have seen the semi-circular steps attached to a central pole which comprise the usual library steps but even neater were the steps that were contained within what looked like a slim pole which opened out to reveal a ladder structure of great strength and flexibility.

A modern ingenious design is shown photographed on the left. Made from moulded ANS plastic and duraluminium, when not in use this ladder folds away. flat like a book. It rejoices in the name of Scaleo, weighs just over 13lbs and the steps may be in either red or white while the frame is of duraluminium. We show the steps ready for use but when you want to fold it away the supporting struts fit into grooves behind the steps and then the entire ladder can be folded in half vertically to occupy a space of 20 cm in width, 132 cm



table—only the measurements vary, from 75 cms high for the it in mid-February but write to dining-table down to 40 cms high Banks Heeley for local outlets, for the coffee version. The table-tops, which may be in

هكذامن الأجل



acrylic which may either be

used to produce both the dining-table and the coffee

opal or a transparent smokey

brown. The same principle is

JUDGING by the entries for the was very beguiling (and I par-corner units can be selected and Showpiece of the Year award ticularly went for Collins and used to suit almost any room. the exhibition itself must have Hayes range of upholstered. The prices seemed to us very been awash with seating units of every shape and description. We covery shape and description. We covers) in the end we chose to seater about £165, a three-seater saw them stuffed with polygive the award to Togo seating about £225 while a corner unit urethane, some rigid, some soft, for its up-to-date air (it looks is about £180. There's a big some soft and is comfortable, elegant yet choice of covering fabric—velvet.

dd on another 20 per cent.

Road, London, W.1 will have

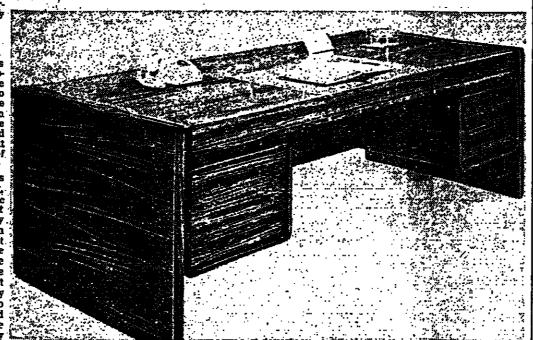
Bassingbourn, Royston, Herts.

at 33-35, Brook Road,



were impressed by the simplicity of the idea, the fine finish of stained rosewood finish (this bed seemed to give it a great distinction). But there is a natural sension among the judges. I was further endorsed by the trade who went on to order some measures 54 cm in width, 74 cm who went on to order some measures 54 cm in width, 74 cm simply because having ence had hours after the exhibition of the shelves at the foot of the bed gives room for books or other toys as well.

Though It is unupholstered it to many people. It to many people. It to many people the considerable validity all to many people. It to many people the considerable validity all to many people. It to many people the considerable validity all to many people. It to many peo



The ladder is currently on employers who would be pre- and on the right is a drawer for solid wood, either rosewood or show at the Museum of Modern Art in New York and it is being pared to provide their staff with files.

Art in New York and it is being pared to provide their staff with files.

This is one of two Danish great rarity in these days of imported from the Italian firm of a desk as magnificent as this but designs to win an award (the veners.

morted from the Italian firm of a desk as magnificent as this but designs to win an award (the veneers. Velca by Victor R. Mann, Unit is certainly would be the other being the slot-together Designed by John Watersen 3. Mitcham Industrial Estate. 85 supreme status symbol for the wooden chairs) and though its for the Danish firm of Dyrlundsuccessful executive who'd made origin is fairly apparent it bas a Smith it is imported by Turber. IT WAS over Christmas when in to the very top. Not only is generosity of line, an amplitude ville Smith and Son and is aimed origin is fairly apparent it bas a Smith it is imported by Turber. IT WAS over Christmas when in to the very top. Not only is generosity of line, an amplitude ville Smith and Son and is aimed origin is fairly apparent it bas a Smith it is imported by Turber. IT WAS over Christmas when in to the very top. Not only is generosity of line, an amplitude ville Smith and Son and is aimed origin is fairly apparent it bas a Smith it is imported by Turber. IT WAS over Christmas when in to the very top. Not only is generosity of line, an amplitude ville Smith and Son and is aimed origin is fairly apparent it bas a Smith it is imported by Turber. IT WAS over Christmas when in to the very top. Not only is generosity of line, an amplitude ville Smith and Son and is aimed for at least six months. If the contract and is on sale at Forma Interiors and is on sale at Forma Interiors of it marvellous to look a. (the dark about it that I don't always assorptine or in the designs to win an award (the veneers.

IT WAS over Christmas when in the least six months. If the contract or it is a solid research with the contract or in the design store in the solid research with a solid research with I would don't have found room for solid research the contract or it is supplied to the contract or it is supplied to the contract or it is an antibour's and is on sale at Forma Interiors and is



Wool makes its

urethane, some rigid, some soft, for its up-to-date air (it looks is about £180. There's a big some so large I disappeared right into them, some so uncomfortable I wondered whether and are covered with a soft tegnieu. France the seating is anybody in the factory had ever cover padded with Dacron. I imported by John Higham, sat on them and some so indicate it with a soft tegnieu. France the seating is anybody in the factory had ever cover padded with Dacron. I imported by John Higham, seek. I'm not usually much inspired by stitching and buttoning and Great Missenden, Bucks, to designer had been set 2 I liked the flexibility of the whom you should write for local "flummox them." design brief.

Though much of the seating two-seaters, three-seaters and the new Roset studio at Heal's. cene and the garments that are in fashion have become so highly priced (Italian and French knitwear with the really up-to-date look have price tags that seldom drop below £20, frequently are around the £40 mark and occasionally go up to £100) that a knitting book of really up-to-date designs must be a good investment for those of you who can and do

> Many of you may have noticed that rather fragile, lacey-looking knitwear is back in fashion but most ordinary knitting patterns do not reflect this. It is also difficult to find patterns of really attractive jackets and coats. The new booklet, Knit One in Wool, produced by the International Wool Secretariat and the spinners who make up the British Hand

> Knitting Association, puts all this right. There are 44 knitting patterns and nearly all of them are, I think, lovely. There are some of the lacey-looking sweaters and cardigans. There's a Fair-Isle V-neck sleeveless sweater for men (which is, of course, just the sort that many women would love to have but which is very, very expensive in the shops).

> I particularly like this booded long jacket— the International Wool Secretariat had it knitted up in a lovely speckly soft greyish-blue colour in which it looks marvellous. There's



a very fashionable long-line sweater (the sort that, on the very young, can be worn with thick tights and turned into a dress) as well as some nice thick-knit cover-up sweaters The photographs, incidentally, are lovely and

were taken by Brian Duffy.
All the designs are by Erika Harrison, all are in pure new wool or wool rich yarns and some are in the machine-washable wool, Super-

The book sells for 75p and can be found in hand knitting yarn shops and department stores now. If you have trouble finding it you can buy it direct from: International Wool Secretariat. Wool House, Carlton Gardens, London, S.W.1. Send 97p which is the

Sew simple

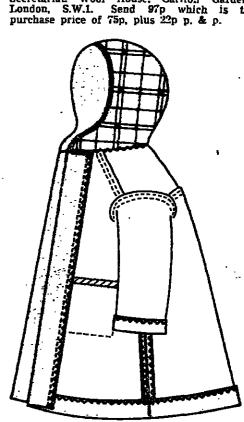
FOR THOSE who prefer to sew, or have to sew because it's the best and cheapest way to clothe their children, the BBC is launching a new series called Children's Wardrobe, designed to show viewers just how to set about making children's clothes themselves. To go with the series there is an excellent book called simply

opened.

The chair is obviously because the wood supports the fesigned for occasional use (not less in just the right way.

The suggested retail price is the wood supports the lelevision set) and it is made from two pieces of curved wood write to: Michael Carry which lock together very simply with no screws Road, London S.E.16.

Though it is unuphoistered it is surprisingly comfortable room for a child I could see at rest and footboard, it is easily sells for about £139 (the drawers the duffle coat, right, is typical). Included in a flap at the end are patterns for all 39 designs. The easily replaced. Though it the nument it can be ordered soll the easy to make up a through most Slumberland edsigner, has been responsible for all the designer, which vary from the immensely practical (like the pretty quilted dressing gown and wery firmly with no screws Road, London S.E.16. and matching blouse). Though the book is worth buying on its own merits, if I were going to be at home for the ten programmes, which are on Mondays on BBC 2 at 19.05, starting from February 13, I would certainly watch them



Long life bulbs

costs 54p or you can buy the Yale Security Products have bulbs singly at 19p each. They just brought out a freezer alarm also stock 150 watt bulbs but which becomes activated if the

whole succession of events to from hardware shops and large

also stock 150 watt bulbs but which becomes activated if the temperature rises above minus 10 degrees C (14 F). It is a smallish gadget, operated by batteries which you fix to the outside of your freezer. It uses a PP3 battery which should last for at least six months. If the temperature rises above minus 10 degrees an alarm begins to



Long life bulbs

whole succession of events to cater for but friends and relations were homing in on us from South Africa, Northumberland, British Home Stores is an excellent source of well-designed, good-looking lighting. In the current furore over the unwillingness of many retailers to nothing did happen to the stock Double Life Light Bulbs it hasn't always emerged that the ship depleted. However worry-BHS chain is a good place to find them. The chain consists of make me realise that all freezer loss shops, all of which sell these bulbs. They are available in 40 watts, 60 watts and 100 watts and in packs containing three bulbs if there is something wrong.

whole succession of events to cater for but friends and relations were homing in on us from South Africa, Northumberland, Berkshire and London.

I couldn't see any way of coping with such a disaster, except to retire to my bed. In the event to retire to my

Property Catching the habit

3Y JOE RENNISON

land unashed male chauvinist pig—or if you are thinking of getting married and buying a shouse, or even staying single and buying a house—your heart must have been uplifted by the mews from the Abbey National Ruilding Society carlier this mately a £1,000 gap between Building Society earlier this each category.

It is still—as the good Lord figures given by the Abbey are world. It is nice to know that greater measure of superiority questioning those figures. But can there he than in the ability try to switch your minds to ancan there be than in the ability to buy a house—has been recognised by A BUILDING props of the conspicuous consumer society?

The Abbey decided to produce a publication showing the house price averages over the country and who was buying Unfortunately, at the same time they have blown the gaff on what could be interpreted as their, or other societies', lending priorities. While these will no doubt be endorsed as a whole by the male population it could lead to nasty scenes outside many an Abbey

The Abbey has broken down the house-buying population into four classes of citizen. Like the Almighty, the Abbey created them thus—Class 1 Married, Class 2 Sole Male, Class 3 Sole Female; Class 4 is something the Abbey describes as "Joint Other." You are free to speculate on what this means.

Sole Male

Sole Female

Joint Other

Pre-1919 1919-39

14.567

12,871

15,261

11,880

14.549

12,293

10,900

13,201

9,342

12,143

IF YOU ARE, as I am, a married than that a Sole Male would house-owner but still a devout choose—and naturally the Sole

I have my doubts. Now the our superiority — and what sales involved and I am not other tack and imagine the figures represent the amount of SOCIETY, one of the chief money loaned by a building mony? Do people have to Joint pattern seems to emerge which would suggest a class structure.

> there seems to be something of market? a credibility gap. In these days If such a feeling got through of sex and income equality (par- to the population-in general it average. of sex and income equality (par-ticularly among the kind of could lead to some odd situa. Perhaps I am just cynical demand. people who buy houses) it tions. Men could start bribing but the whole thing just does carefully seems odd that the female women to say they are their should plump for a house or flat wives and so improve their a thousand pounds cheaper than chances. Sole Females might lie want a house that is so much Males and drag them off to the smaller and therefore cheaper? nearest church. The Joint There was a time in the not-too. Others could face some tragic distant past when single females situations such as the following: were very much discriminated J.O.1: "I'm leaving you to climb against in building society lend- the Abbey social ladder." ing. Could it be that old habits J.O.2: "You traitor. But I will hope I am proved wrong, have not yet quite died out? tell you something I've been. In this first edition of Homes



The same goes for the gap wanting to say for a long time. (proportionally larger) between I'm with the Woolwich."

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room en suite). Second bath-room. Oil fired central heating.

Two-car garage, space over for flac, with planning permission. Purpose-built farm buildings and approx. 50 acres. Convenient for

Others was society on such properties. A resemble the ideal married glossed over with arguments "semi" clearly retain appeal couple who feature in so many that there could be two or more for many who have already rould suggest a class structure. Couple who reature in so many in the contract so there was no experienced home ownership. It is particularly between telly adds to take the greatest way of making any detailed. As far as the housing market Class two and Class three that advantage of the housing analysis. Grouple mortgages, in general goes, the opinion is

reflecting the habits over lend. of types of property.

-People, Prices and Places, the Abbey does a breakdown of the what was paid by the single J.O.1: "Aazarrrgghhh" (dies). kind of people buying certain woman and the Joint Others. There can, of course, be types of property. The trends Can it be that the joint incomes other explanations for the are interesting. The buying late on what this means.
You will see fro mithe Table
You will see fro mean and the Joint Others.
You will see fro mean and the Joint others of the houses that the price of the houses are less than a single woman or Abbey figures—as indeed the habits of first-time buyers and that the price of the houses are less than a single woman or Abbey figures—as indeed the habits of first-time buyers and the total income of a Abbey is anxious to point out. existing owner-occupiers are in the cost of this status symbol.

Now it could be true that a catually tied married couple always choose a married couple always choose a catually tied themselves that is more expensive house that is more expensive — through the bond of matri
Average prices in year 1977

The trends the tends of the trends are less than a single woman or Abbey figures—as indeed the habits of first-time buyers and the total income of a Abbey is anxious to point out. existing owner-occupiers are in a with working it is argued, for instance, that marked contrast. First-time the end of Korchnol's 104-77 per cent. Victory over Spassky (seven wins in the end of Korchnol's 104-78 have made the trek to California play.

THE CONTENTIOUS atmosphere at a tree end of Korchnol's 104-78 have made the trek to California play.

THE CONTENTIOUS atmosphere at a tree end of Korchnol's 104-78 have made the trek to California play.

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The CONTENTIOUS atmosphere at the end of Korchnol's 104-78 have made the tree to California play.

The CONTENTIOUS atmosphere at the end of Korchnol's 104-78 have made the tree to California play.

The CONTENTIOUS atmosphere at the end of Korchnol's

> should show up in the prices that were the whole story semifigures. They insist that there is detached houses (only slightly no such thing as discrimination more expensive than flats) in lending against the single would also attract a high per-

> > FAZENDA IN BRAZIL

completely enclosed by fencing, best grazing area with corresponding cattle stock, modern bungalow with swimming pool and sufficient water, good access to road and rail, nearest railway station 25 km, for sale at favourable terms. Further details may be obtained by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of proof of cariful of 4 my liberatured by submission of cariful of

obtained by submission of proof of capital of 4 million

Land- und Forstgütervermittlung Josef Walzer, D-8752 Schmerlenbach, Tel. 06021-69807, Germany.

rather practical advantages of the secondary bedrooms, two guest bedroms, six bathrooms (three en-suite) and with oil-fired

nevertheless, are obviously con- that "The present active marsiderably smaller than the ket will continue well into 1978. All types of house will be in Building built-up not ring true. While not should enable them to maintain doubting the abilities of the a steady flow of mortgage funds a thousand pounds cheaper than chances. Sole Females might lie compilors of such a price and to consider a wide variety in wait in dark alleys for Sole indicator, I feel they could be of types of primerty.

ing policy of their many branch A notable feature will be the

Two very attractive properties on offer this week through the same agent. It would be hard to make a choice between them. Savill's London office is selling Whitmoor House, near Worplesdon, Surrey (above). Accommodation consists of five reception rooms, kitchen, six main bedrooms, five

central heating. One of the features the house has to offer is a magnificent indoor heated swimming pool. The estate also includes a cottage, lodge and bungalow, garaging for six and a delightful old Tudor falconry ideal for conversion (subject to planning permission). The gardens extend to about 31 acres which are informally laid out, with a strip of woodland providing protection from the

south, and there is also a tennis lawn and

walled vegetable garden. The figure anticipated is in excess of £200,000. Savills Norwich office have on offer King Row Farm, Shipdown, Norfolk (left). The old farmhouse with its exposed beams is fully modernised, with double-glazing and oilfired central heating, and was redecorated in 1977. The farmhouse is set in unspoilt countryside, surrounded by agricultural land. The accommodation comprises: three reception rooms, kitchen, pantry, two store rooms games room, cloakroom, five bedrooms, shwer room, bathroom box office, range of farm buildings, hard tennis court, pond, garden and grounds extending to just under two acres. The gardens are attractively laid out with extensive lawns, separate orchard and vegetable garden. Savills are asking for a figure of £35,000 for this attrac-

tive property, which is also licensed as

managers—which taken all urban and especially the inner building societies all concen-inner cities, the "best buys" impact of higher fares will also together result in the kind of urban areas. With the Govern-trating on the restoration and and the highest potential price encourage the move back to pattern I have suggested. I ment, local authorities and improvement of housing in the rises may come here. The town.

breeding kennels.

headaches for the organisers.
The duration is open-ended,

and the title goes to the first woman. The point about the centage of first time buyers. The player to win six games, draws not counting. Quite apart from a prize fund of at least Sw.Frs.100,000, first-class travel players and their two seconds. and a venue with very specific requirements for lighting, spectator behaviour, rest rooms, and so on, the organisers are responsible for providing sti-pends for a miniature army of officials at the match, including omcials at the manner neutral three arbiters from neutral countries and an "impartial regulations and decide on un-foreseen problems. jury" of seven to interpret the

Remembering some of the happenings at Reykjavik 1972.

FIDE has made exact specifications for lighting of the stage and for banning spectators who Portisch, ranked in the world's the latest, against any defence 57 Q-B4 ch. K-N2; 58 Q-B5 ch. cough, whisper, eat snacks or top ten, thought for several analyse on pocket sets. In fact, minutes, then played 1 . . . KxP many of the regulations seem to which led to a draw. Can you religious seems to which led to a draw. many of the regulations seem to which led to a draw. Can you zeiger 1961). be based on Fischer's conditions find a better plan?

for past appearances, almost as enough to take on the burden of in the middle of the series when if FIDE was somehow hoping for this costly world title match with Korchnoi's form suddenly col-Bobby to make a miraculous dens its suspicious protagonists, its lapsed did Spassky show his old

is still no such thing as them go to first-time buyers and equality of incomes between 49 per cent to existing owner the average male and female occupiers.

The danger for the championship between 48 per cent to existing owner the average male and female occupiers.

The danger for the championship between Karpov, Fischer and land, Manila, and Reykjavik, who tween Karpov, Fischer and land, Manila, and Reykjavik, who tween Karpov, Fischer has not despite all the troubles with ship match lies in the minutely korchnol; but Fischer has not despite all the troubles with grand as except to should show up in the prices that were the whole story semi-

POSITION NO. 199

BLACK(8 m

PROBLEM NO. 199

BLACK (5 men)

world Chess receration (FIDE) and the changes must be that an inspect the experience.

which provide many potential these grandiose plans will prove For Spassky, the loser at exchange hishops and increase headaches for the organisers.

Belgrade, the Korchnoi match his white square control), BxB; Meanwhile, who will be brave was a real disappointment; only 20 KxB, N-R4; 21 Q-B3, N-B3; 22 Q-K2, N-R4; 23 P-QR4, P-QN3; 24 Q-B3, Q-Q2; 25 R-N5, N-N2; 26 B-B4, N-Q3; 27 BxN, BxB; 28 N-K4, B-K2; 29 P-B3, P-N3; 30 P-N4, R-KB1; 31 KR-QN1 (threatening to break throug-with 32 P-R5, PxP; 33 R-N7, se Korchnoi sacrifices a pawn for play), P-QR3; 32 RxP, P-B4; 33 PxP, RxP; 34 Q-K2, QxRP; 35 PxP, RxP; 34 Q-K2, QxRP; 35 R-N7, R-K1; 36 R-B7, B-Q3; 37 RxBP, RxN (desperation): 37 RxBP, RxN (desperation): 38 R-B8 ch. K-N2; 39 QxR, Q-R7; 40 R-KB1, Q-B2; 41 P-KB4, R-KR4; 42 R-K8, Q-N6; 43 R-K8, Q-N7 ch; 44 Q-K2, Q-N1; 45 Q-K4, Q-N7 ch; 48 R-B2, Q-N1; 47 R-K4, R-QN4; 48 R-B2, Q-N2; 49 Q-B3, Q-B1; 50 P-R3, P-QR4; 51 R-K5; (returning material for a mating

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Bridge

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makes only four, he falls back West shows out on the second with dummy's Ace, the declarer

aware of how Fortune has trick later.

everything was wrong." But the expert declarer looks more deeply into the positionhe tries the club finesse first. If it loses, he knows that he must make all five diamonds, so he w. ♥ J 10 8 6 plays East for the Queen, either ♥ J 9 4 2 singly or doubly guarded. If, on & 8 the other hand, the finesse wins, $\frac{9}{4}$ 3 8 7 4 3 he knows that four diamond tricks will be enough, so he plays to ensure four tricks against a 4-1 distribution with either defender-

five tricks in the suit. If he surrendered to the Queen. If Taking West's diamond eight

on the club finesse for his round, the King is played and cashed Ace and King of hearts twelfth trick. Much of the time the nine is returned. East can to discard one of his losing he will get home, blissfully un-make his Queen at once or a diamonds, and then led a club to

Solutions, Page 2

Match (Faber £3.95), I am going when the suit breaks unkindly, look-out for uppercuts and the second one high, and allowto take a hand from this example and defeat will be his portion.

Cellent book to-day:

N. when the suit oreaks unkindly, look-out for uppercuts and the second one man, and anoward from this example and the shrugs his shoulders and happened here:

N. says: "Couldn't be helped."

N. Second club went to the country of the shrugs his shoulders and happened here:

N. Second club went to the country of the shrugs his shoulders and happened here:

N. Second club went to the country of the shrugs his shoulders and happened here:

◆ K 10 5 ♡ A K 7 3 ◇ A 6 4 2 ♣ Q 5 © Q 10 8 6 + A K 10 **AQJ876** Ø 5 Ø 9 7 3

prepare for a ruff. East went smiled on him. On some We turn to something quite up with his King, cashed one occasions, however, he will make different from a rubber. The diamond honour, and led AS A CORRESPONDENT has occasions, however, he will make different from a rubber. The diamond honour, and led asked about J. W. Tait's Bridge only three tricks in diamonds, alert defender is always on the another, forcing declarer to ruff the second one high, and allow-

Queen and Ace, and East led a fourth diamond, again forcing South to ruff with a trump honour. The declarer now ruffed his last club on the table, and cashed the King and ten of trumps.

At this stage West had one OKQJ 10 5 club and the singleton nine of spades, while the declarer had Ace and eight of spades. With the lead in dummy, South had to return a heart, and nothing could prevent West from scoring

South dealt at game to East.
West and bid two no trumps, diamond Ace and then lead which North raised to six, and towards dummy's King and nine one diamond, South overcalled with one spade and after a pass with one spade, and after a pass declarer had foreseen it, by the winning in hand, plays on cards lie, the nine wins, the diamonds and hopes to make King is cashed, and one trick is four tricks in the suit. If he currendered to the Ones if Taking West's diamond sink defeat the contract. defeat the contract.

E. P. C. COTTER

Cricket

At lunch to-day when Pakistan bankrupt. To-day looked as if innings to-day was much his were 115-1, it looked as if they it was going to be another such best of the series and he was would have comfortably over- occasion. This morning Mohsin always looking to play his

good cricket has been played by added 71 more runs and lost moves like the natural athlete hold ups and interruptions and good cricket has been played by added 71 more runs and lost moves like the natural athlete hold ups and interruptions and he is and when he came out to the England over rate fell drive the England slow bowlers below 11 eight-ball overs and through the covers, they were hour. This was not entirely strokes of the highest possible torture, but the slowness of the pitch enabled them to struggle on to 266 having lost their first a while to rebuild the innings and barrier fell drive the England slow bowlers below 11 eight-ball overs and through the covers, they were strokes of the highest possible the bowlers or Boycott's fault pltch enabled them to struggle on to 266 having lost their first a while to rebuild the innings and drive the England slow bowlers below. This was not entirely paid to be bowlers or Boycott's fault at the last over of the morning he came down the pitch as they could: During the Chief five wickets for only 107. It was before Miandad was caught at and drove Miller to long on for the lunch interval the Chief

brilliantly. Mohsin is the more array. FOR THE first three days of During the afternoon session upright and elegant player with It was a slightly bizarre day's this third Test match all the which lasted 95 minutes they the better sense of timing. He cricket for there were constant

five wickets for only 107. It was a before Miandad was caught at and drove Miller to long on for the lunch interval the Coner abrave but boring fight.

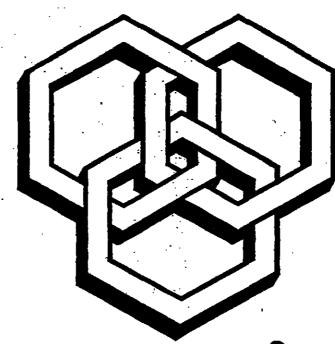
When Pakistan began to bat the day. At the close Pakistan Mudassar and Mohsin produced more strokes in the first 90 and with two days left a draw minutes than the England batsmen played in their entire include which went on for the pitches, Pakistan have made included was caught at and drove Miller to long on for the lunch interval the Coner Martial Law Administrator, which told equally of his timing. General Zia ul Haq interval the footwork and his temperate and the interval the feather and the interval was a wonderful stroke martial Law Administrator, General Zia ul Haq interval the footwork and his temperate astonishingly since making 114 which were to be interval the first Test at Lahore. That in extra 25 minutes were taken in the first Test at Lahore. That is an extra 25 minutes were taken. men played in their entite innings which went on for the pitches, Pakistan have made finnings obviously gave him the equivalent of 164 six-bail overs. England's cricket seem totally confidence he needed. His

hauled the England score by and Mudassar began to bat strokes and he has a pleasing

HENRY CALTHERPE

JPY Ciol SD





Announcing: Sun Alliance Unit Investment Portfolio

Few would deny that in attempting to preserve the real value of capital, the private investor faces an increasingly difficult task.

The selection of securities, the timing of sales and purchases, the type of investment medium and diversification by country are but a few of the areas requiring increased attention.

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Sun Alliance Linked Life Insurance Ltd, Sun Alliance House, North Street, Horsham, West Sussex RH12 1BT Tel: Horsham (0403) 64141





Sun Alliance LIMITED

Theatres

this week

interesting new aris
Reviewed Monday
WAREHOUSE—The

Monday SHAW—An Inspector

RIVERSIDE STUDIOS, Hans

mersmith-The Cherry Orchard. Outstanding production

Dull Edward Bond parable

against landowners. Reviewed

Modest production of Priestley's teaser. Reviewed Tuesday teaser. Reviewed Tuesday/ Wednesday. KING'S HEAD—Kingdom Come. Nice songs in an Irish/West Indian musical. Reviewed

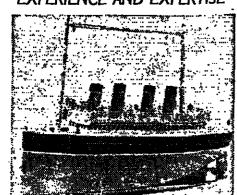
Tuesday/Wednesday.
THEATRE UPSTAIRS—Says I.
Says He. Savage picture of Bel-

fast lower depths, well written and acted. Reviewed Friday.

. and next



EXPERIENCE AND EXPERTISE



Four-funnel, double-screw liner manufactured by the firm of Gebruder Bing of Nuremburg, Germany. c. 1925.

Sale, Thursday, February 16th.

Production of fine-quality clockwork-driven model ships dates back to the mid-1890s when the great German toy-making firms of Maerklin, Bing, Carette and Schonner, among others, began to market steam and clockwork nautical toys petterned after chira of the world's province.

among others, began to market steam and clockwork nautical toys patterned after ships of the world's navies and merchant fleets.

The ship illustrated above measures 13 in. (33 cm.) in length and 5½ in. (13 cm.) high, and features a deep hull, finished in red and blue, with a double row of circular portholes, a yellow-painted deck, white superstructure, black and orange funnels, functional clockwork motor and the remains of the original string rigging.

Along with Maerklin. Bing manufactured some of the finest examples of the clockwork ship ever produced, particularly during the years from the turn of the century to the First World War. Superior design, attention to detail, excellence of colour and finish and solid, durable construction characterised Bing's products, which included, in addition to nautical toys, a wide range of air and land craft including an exceptional range of steam and clockwork-driven motor cars, a number of which rank among the finest timplate toys ever created.

finest tinplate toys ever created.

The illustrated liner is included in Christie's South Kensington Toy Sale on Thursday, February 16th. For further information on this sale and clockwork toys, please contact Mrs. Olivia Bristol at Christie's South Kensington, 85 Old Brompton Road, London SW7 3JS. Tel: 01-581 2231.

AGNEW

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Mon.-Fri 9.30-5,30 p.m. Thurs. until 7.0 p.m.

SALEROOM ADVERTISING APPEARS EVERY SATURDAY For further information please contact: RICHARD JONES, 01-248 8000, Ext. 323

The Arts

Wings beating

BY ANTHONY CURTIS

"The play will begin with a tors. Whether this fantastic but short prelude. We hear sound understandable perversion of the only—a woman breathing, rising hospital environment is based on

Radio

tense. It is this inner life which, analogies with those of our old interestingly, Mr. Kopit aims to friends, Agamemnon and Clytem-reveal and put beside Mrs. nestra. The poem tempted us to Stilson's experience of the pursue these and then deexternal world. She sees herself liberately frustrated the attempt, as a member of a resistance The producer Liane Aukin premovement who has become isosented it straight without any lated in enemy territory and who must steel herself to refusing the long solo passages which was to divulge vital information probably the most honest and under interrogation by, her cap-sensible thing to do.

Nothing but the programme note judged Vera is superb in its suggests that the scene is set in restraint of effect; Dowell's sensitivity in the last moments sensitivity in the last moments of the piece allows the ballet to that of Giselle act 2, and then de-detail to that of Giselle act 2, and then de-detail to that of Giselle act 2, and then de-detail to that of Giselle act 2, and then de-detail to that of Giselle act 2, and then de-detail to that of Giselle act 2, and then de-detail to that of Giselle act 2, and then de-detail to that of Giselle act 2, and then de-detail to that of Giselle act 2, and then de-detail to the last moments of the piece allows the ballet to the last moments of the piece allows the ballet to the last moments of the piece allows the ballet to the last moments of the piece allows the ballet to the last moments of the piece allows the ballet to the last moments of the piece allows the ballet to the last moments. In the last moments of the piece allows the ballet to the last moments of the piece allows the ballet to the last moments. In the last moments of the piece allows the ballet to the last moments. With Elite Syncopations the one of Randolph Caldecott: Lord of the pieces allows the ballet to the last moments. In the last moments of the pieces allows the ballet to the last moments. With Elite Syncopations the one of Randolph Caldecott's new there is a pieces and

from her bed, walking through an actual memory of some warrooms, we hear a tap turned on, time experience or whether it is and left running. The woman a piece of paranola produced by and left running. The woman a piece of paranois produced by goes outside, over the gravel, the her condition is not made plain. mud, to the lawn, where she At any rate it does emerge suffers a stroke. Part One that in her youth Mrs. Stilson follows immediately. A caco- was a kind of Amy Johnson who phony of sound and voices which specialised in aerobatics. At should convey the experience of air-displays she would perform the stroke. The three sections the feat of walking along the the stroke. The three sections the feat of walking along the that follow are the stock from wing of her aircraft tethered to which the first mix will be its struts. It is through a remade..."

Arthur Kopit's play Wings simulating it and re-living it in (Radio 3, January 15), whose her imagination, that she reopening is described above, covers her autonomy and, it seems to have puzzled several of would seem, passes her last my colleagues who write about moments on earth. The play radio. Truth to tell, it puzzled was directed by John Madden me to the extent that on Monday with an American cast. (Mildred moraing I rang the Beeb and Dunnock excellent as the heroine and Cara Duff Macormack as her nurse) for Earplay the American radio drama production unit of public radio in the United States. It was Earplay that gave us asked to borrow a script. Before Edward Albee's Listening another putting pen to paper, I wanted play set among patients in a to know what that medley of psychiatric hospital, and a play different sounds (like one of with more depth and distinction those quizzes where you have to than Kopit's. But against that gives whether it's a saw or a it must be said that Listening.

word for the verbal part of the ingone visible medium. Least Study was that rank the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was continued to the text it that I wanted to clear up medium. Least Study was the study was continued to the text it that I wanted to clear up medium. Least Study was the stu speech.

During this process her ability to communicate with others is on until she has reached the end of the level of a child's. However, she appears able to communicate with herself all right; her inner rather than pathological. The life remains highly active and invented interestingly, Mr. Kopit aims to friends Agamemnon and Clytem.

They, and the trio of soloists suitings that makes each man together with Merle Park and look like an ambulant cross-word Michael Coleman as Niklya and to become a domestic tragedy Solor, go through the motions of real power.

The Royal Ballet's artists here of determined good manners underplay to wonderful effect: shown by commuters ignoring a the quarrel between Seymour drunk in a railway carriage.

Nothing but the programme note judged Vera is superb in its suggests that the scene is set in restraint of effect. Dowell's



David Wall and Merie Park in 'Elite Syncopations!

Triple Bill

..........

Monday. Visiting French com-pany in Hugo's Les Burgawes at the Round House; Prospect's Hamlet afresh at the Old Vic. Tuesday. Laughter! at the Royal Court, Peter Barnes's view of fun. Thursday, Chichester's Waters of the Mom comes to the Phoenix, with Ingrid Bergman. Friday, RSC's new production of The Way of the World at the Aldwych.

An

antasy

With pictures stuck in anyhow assessed. And hardly any words at For although Caldecott's

oks, published by Routledge Edward Evans. They usually rently Warne.

Caldecott was born in Dovecot, etc.—often turn up en Chester, the son of a merchant booksellers' outside shelves. hatter. At the age of 15 he was comic papers.

Eventually he went to the elect!" London to take up a full-time Documentation for the col-career as a professional illus-lector is plentiful. Eric Quayle's trator and artist. His vigorous The Collector's Book of Childhighly interesting."

later in Surrey, Randolph going prices.

up to his studio in London whenever a model was required. In Greenaway are A Catalogue; of 1885 they went to America, and the Kate Greenaway Collection early the following year in the Rare Books Room, Detroit travelled to Florida, where he Public Library, U.S.A., Rodney

first comprehensive showing of George Cruikthonk 1732.1878. his work since the memorial which contains a couple of exhibition in Manchester in evocative chapters on nursery 1888, it includes the 16 picture rhyme characters. studies, sketches and water-

verse from one by his poet friend Edwin Waugh), which were presented to the Gallery in 1933 by Mrs. Heelis, better

(For you and I are very man (which) has been long admired but until now rarely

name is perpetuated in the U.S. Caldecott (1846-1886) illus in the American Library Assotrated 16 of these small shilling clation's Caldecott medal, an picture books, also called toy annual award to an outstanding children's picture book illustra and engraved and printed by tor, his works are not as curfashionable consisted of about eight leaves collectors over here. Better containing illustrations, with known are the works of Walter the minimum of text printed Crane and Kate Greenaway who inside the cover or at the bottom made up the trio of children's of the page. With their deli-book illustrators of the period. cately coloured wood-engraved Caldecott's picture books can plates, retellings of fairy and occasionally be found in the folk tales, they rapidly became catalogues of specialists such as best sellers, classics of the Victorian nursery, intended to in- hill, Godalming (stamped struct as well as to entertain. addressed label for details).

Reprinted and re-issued in And the little SPCK books of the numerous editions, later ones equally short-lived Juliana were published by Frederick Horatio Ewing (1841-1885)— Jackanapes, Daddy Darwin's

Mrs. Ewing had a close rapsent to Whitchurch, Shropshire port with the artist, and much to become a bank clerk, moving of their illuminating corresponon to Manchester about five dence is to be found in Mrs. years later to work at the Man-Gatty and Mrs. Ewing (1949), by chester and Salford Bank (now Christabel Maxwell, a niece of Williams and Glyn's), just down Mrs. Ewing and grand-daughter the road from the City Art Gal- of Mrs. Gatty. In one epistle Mrs. lery. He could not have found Ewing tells Caldecott that he his work very absorbing, be has no peer-"I believe your cause he used to spend as much work will be gathered up again time as he could sketching cus- and treasured by those who tomers and colleagues, going to know and love their creatures art school in the evening, and . . . when Mr. Crane and Miss drawing cartoons for the local Greenaway are out of fashion for the mass and fatiguing to

line, fresh colour and wittily ren's Books (1971), from Studio observed characters brought Vista, is indispensable, as is forth praise from various dis- Percy Muir's English Children's cerning critics. Gauguin liked Books (Batsford, 1969), and his drawings, and Van Gogh Who's Who In Children's Books wrote to his brother Theo in by Margery Fisher (Weidenfeld) 1883: "Recently I saw a new and Nicolson, 1975). Useful too edition of R. Caldecott's picture are various catalogues such as books and bought two of Victorian Children's Books. them. . . Those small drawings 1973, selected from the library are pithy. , quite original and of the Victoria and Albert Museum, After Alice from the His health was always delicate recent exhibition at the Museum (he suffered from rheumatic of Childhood, Bethnal Green, as fever), and occasioned many well as the National Book visits to resorts abroad, from League's various publications on where he sent humorously illus- children's books and exhibitions. trated articles to the Graphic. Send sae to NBL, 7 Albemarie He was 34 before he married Street, London, W.1, for their Marian Brand, about whom little latest list, and details on belongis known. They lived quietly in ing to the League; members cap the country, first in Kent and get NBL publications at reduced

collapsed and died of acute K. Engen's Kate Greendoor Academy Editions), and The The Manchester City Art Gal- Kate Greenaway Book by Bryan lery has over the year collected Holme (Warne). On January 30 examples of Caldecott's work, Frederick Muller is publish-and a most pleasing exhibition, ing Hilary and Mary Evans. The "Randolph Caldecott," is at the Man Who Drew the Drumband Gallery until next Saturday. The Daughter—The Life and Art of

JUNE FIELD

Collect Stamps A Superb Souvenir

2nd June 1978 is the 25th ANNIVERSARY of the **CORONATION** of H.M. OUEEN ELIZABETH II

This great Royal Occasion is being commemorated, with special postage stamps, by Great Britain herself and a number of other Commonwealth countries.

Over the years we have built up a fine reputation (of which we feel justly proud) for supplying sets of stamps, issued to mark important events, in very special, individually numbered, Presentation Packs - in themselves treasured collectors' items. In every case these packs have proved to be superb souvenirs of great Royal

To mark the 25th Anniversary of the Coronation we are preparing three special Presentation Packs which we have every reason to expect will prove to be the best of all.



Four territories (The Grenadines Four territories (The Grenadines of St. Vincent, Montserrat, St. Vincent and Tuvaiu) are each issuing a set of 4 stamps and a Souvenir Sheet based on the theme of Her Majesty as 'Defender of the Faith'. Each of the 16 stamps involved depicts, most beautifully, a different Cathedral of the British lales.

We have had a separate very special Presentation Pack designed to house these magnificent stamps and Souvenir Sheets, and our price will be between £12 and £15 (dependent upon prevailing exchange rates).



THE DE-LUXE PACK Presentation Pack C All British Commonwealth

Great Britain Brunei Guernsey Jersey Isle of Man Canada Aitutaki Cyprus Anguilla Antigua Australia Gibraltar Grenada Bahames Hong Kong Barbuda

Cook Islands Kenya New Zealand

Norfolk Islands Penrhyn Island Pitcairn Island St. Lucia Seychelles Sierra Leone Turks & Caicos Islanda

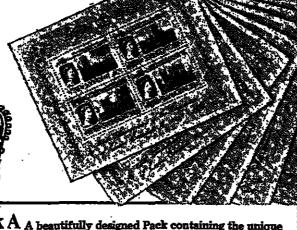
We cannot give any estimation as to the likely cost of this Pack but our price will be based on face value or cost plus 25%.

inevitable that several of these stamps will be printed in insufficient quantity to satisfy postal and collector demand - consequently complete sets will quickly command a premium and be much sought

For this reason it is of great importance that we should know urgently how many sets to order from each territory.

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resentation Pack A A beautifully designed Pack containing the unique series of stamps (in sheetlets) to be issued by the Crown Agents on behalf of the following territories for whom they act:

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(Other Grown Agents territories may decide to join in but this seems unlikely)

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This Pack will contain all the items included in Packs 'A' and 'B' PLUS all other British

ommonwealth issues. It seems likely that the following additional territories may participate: Papua New Guinea

Judging by past experience it seems In the event of our being unable to of the stamps we shall supply packs containing as many as possible - at proportionately lower prices.

you are advised to place your order



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BLOCK LETTERS PLEASE



TVfilm & Documentary Market (MIFED) will re-issue its Information Booklet. First published eighteen years ago, this Booklet has proved to be an advertising medium of undisputed world-wide importance. An essential guide to the Film Meeting, it also serves as a reference work right through the year. It contains the names of the firms taking part in MIFED and the names of their representatives at the Film Market. The titles of all films submitted are listed by categories.

The information Booklet is issued free of charge to the increasing number of customers using MIFED. In addition, over 3000 copies are sent to the principals of production and distribution firms operating in the film business. An advertisement in the Information Booklet is a worthwhile investment and one that always brings in good results.

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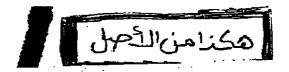
Frenc

BY ROBERT MI

75.11

N.E

or same Organia Charles (Charles) South History



Carrillo

article

defends

reputation

his own and the party's reputa-tion in the controversy caused by the publication of the auto-biography of expelled Central Committee member Sr. Jorge

Sr. Carrillo's counter-attack

has taken the form of an article in the latest edition of the party newspaper, Mundo Obrero. He has avoided countering specific allegations in the book, opting instead for a more diploments. (though

a more diplomatic (though obviously pained) response.

Among the assertions of the book is that Sr. Semprun was expelled from the party in 1964 for espousing Eurocommunity with the community of the semprun was expelled from the party in 1964 for espousing Eurocommunity with the community with the

munism, which was then even against the party line, but which subsequently has been embraced as an article of party

faith.

To put the record straight

E. Timor move

CANBERRA, Jan. 20.

AUSTRALIA to-day announced formal recognition of

Indonesia's military take-over of East Timor, the former Portuguese colony. The decision comes 26 months after the Indonesian "act of incor-

poration" and appears to remove one of the major points of friction in regional relationships.
Mr. Andrew Peacock, the Australian Foreign Minister, said to-day: "The Government has decided that although it

Indonesia -

East Timor

remains critical of the means by which integration was

brought about, it would be unrealistic to continue to refuse to recognise de facto

that East Timor is part of Indonesia."

Whatever it does for bilateral relations, however, the decision will bring a storm

of domestic criticism on the Government. Supporters of

self-determination for East Timor have a vocal and well-organised lobby, mainly through the Campaign for an Independent East Timor

Independent East Timor (CIET), which also has branches in Britain and New

South Korean

N-power plan

SOUTH KOREA to-day released a revised long-term

power production plan increas-

ing the number of nuclear

plants planned to be in operation by the year 200 from 25 to 46.

The 46 plants, if completed as planned, will have a com-

bined production capacity of 50,300MW, accounting for 63 per cent. of the total planued

energy production of 80,000 MW for 2000.

Oil-burning power plants

now account for 72,3 per cent

of total power production, followed by hydro-electric with

9.8 per cent., coal with 9.7 per cent., and nuclear with 8.2 per

SEOUL, Jan. 20

recognised by

Australia By Kenneth Randall

MADRID, Jan. 29. SR. SANTIAGO Carrillo, leader of the Spanish Communist Party, has intervened to defend

OVERSEAS NEWS

Ecevit gives response on direct talks with Greece

MR. BULENT ECEVIT, Turkey's strained ever since the U.S. think it is an anomaly that such MR. BULENT ECEVIT, Turkey's strained ever since the U.S. think it is an anomaly that such new Prime Minister, to-day said Congress imposed an arms a dialogue does not exist as, after it would be "very useful" to embargo in the wake of Turkey's all, we are neighbours and we begin a direct high-level dialogue 1974 invasion of Cyprus. Turkey are supposed to be allies."

Mr. Constantine Constantine Although a new defence contained that its monitoring Soviet missile sites. Although a new defence contained to meet Mr. Ecevit to discuss disputes between the two countries.

Spelling out some of his Government's main priorities in an Congress last linked ratification. Turkey are supposed to be allies."

As regards the EEC, he said that Turkey would have to under take "certain structural changes" in the economy in order to "establish our relations and our cooperation with the EEC and to be the bases have remained closed by the two Governments in 1976, the bases have remained closed by the two Governments in 1976.

Turning to political violence, which cost 230 lives last year, erment's main priorities in an Congress has linked ratification.

Illian,

 $I_{\Sigma}(\eta)$

Turning to political violence, which cost 230 lives last year,

Spelling out some of his Government's main priorities in an interview here to-day. Mr. Ecevit said the Administration would start taking measures to deal with the country's grave economic position at the start of next week and that it would later seek to revise Turkey's relations with the EEC.

The Prime Minister, speaking into Ankara to-night, also made clear that he favoured a revision of the \$1.36bn. defence cooperation agreement signed in March 1976 between the Ford Administration and the then Turkish Government of Mr. Suleyman Demirel. He will be raising this issue with Mr. Vance.

The defence relationship be tween the two countries has been mot yet ratified the pact.

Congress has linked ratification which cost 230 lives last year, Mr. Ecevit asiot her two into Mr. Ecevit asiot her two into Mr. Ecevit asiot hat the two issues should not be linked.

On the Cyprus question, Mr. Ecevit soid has always been my approach. I which cost 230 lives last year, Mr. Ecevit accused the right-wing Nationalist Action Party, headed by the former Deputy Premier, Nationalist Action Party, headed by the former Deputy Premier, Nationalist Action Party, headed by the former Deputy Premier, Nationalist Action Party, headed by the former Deputy Premier, Nationalist Action Party, headed by the former Deputy Premier, Nationalist Action Party, headed by the former Deputy Premier, Nationalist Action Party, headed Cyprus dispute, but Mr. Ecevit asion hat two wild later seek to the two issues should hat two laters to day said the two issues should hat two laters to day said the two issues should her two the two of the two the two of the two the two national nations and the firm with the impression that the promoters who control his support

Sr. Carrillo says he is willing to open up the party archives to historians. Further he says the best respnose to Sr. Sem-prun is to hold an open debate at the party congress.

Andreotti's party sets terms for talks with Communists

BY DOMINICK J. COYLE

SIG. GIULIO ANDREOTTI, the second largest party in parthe second half of the year and, Italy's Prime Minister-Designate, liament with 220 seats in the 630- for the moment anyway, many was to-day given a mandate by member Chamber of Deputies. Christian Democrat leaders the leadership of his Christian The Christian Democrats have appear to think that their party party to try and form Democrat party to try and form 263.

important proviso that Combunists who brought on the present crisis by munists should not participate directly in it.

Additionally, Christian Democrat leaders want to ensure that any new Government can survive for more than a few months, for their own inclusion in a new survey want to the state of their own inclusion in a new survey want to the state of their own inclusion in a new survey want to the state of their own inclusion in a new survey want in next that his expectation, although released publicly.

Sources close to Sig. Andreotti and the state of their own inclusion in a new survey want in next that his expectation, although released publicly.

parties, notably the Communists, now was to break down during gramme.

Democrat party to try and form 263. would fare better in an early a new Government, but with the It was the Communists who poll than would the Communists.

vive for more than a few months, for their own inclusion in a new since the presidential elections emergency government.

The Christian Democrats are week's negotiations will be to an liament may not be dissolved in enhanced political role to the final six months' of a presidency.

This bar to a parliamentary if the Communists persist in them support in Parliament, dissolution in the second half of demanding ministerial portions.

Sources close to Sig. Andreotti suggest that his strategy in next week's negotiations will be to try and lay the basis for an all-party agreement on a detailed economic and social programme pared to threaten new elections which the Communists might then support in Parliament, although the Christian Democrats would not be seen to be ground to the perotiations which ground to the negotiations which Such a threat would, of course, asking directly for Communist Sig. Andreotti will start formally not be possible if any new backing in a confidence vote on on Monday with the other governing formula established the new Government's pro-

Hopes of W. German print deal

with the printing union, IG- metal process, Druck, sketched early to-day Details of these principles disappear with the phasing-out of could be built into a permanent were not yet known this evening, hot metal. The employers had settlement of outstanding prob- but the two sides agreed to set made an offer they claimed was lems in the industry.

up a joint drafting committee to unparalleled in West German Newspapers in several parts continue work on them next history, embracing these points of Germany once again failed to week. As a result, the publishers' and also offering retraining for lems in the industry.

of Germany once again failed to week. As a result, the publishers' and also offering retraining for appear as a result of stoppages leaders said they hoped further those forced to leave the industriated to add to the pressure stoppages would be avoided.

On the employers. The publishers' spokesman condemned Druck leaders appeared a little for the journalists' union who these as overstepping the bounds less certain that the guiding also took part in the talks, in of warning strikes, while the IG-principles would lead to final dicated that a basic agreement. Druck president, Herr Leonhard agreement, but stressed the had also been reached on the Mahlein, said they were "an union's willingness to continue definition of his members' work avoidable spilling over" of the inegotiations. Earlier this week following the introduction of wage negotiations.

What was described as a break, inc to this morning's provisional editorial departments. Journal of the start of the proving of the provisional departments.

LEADERS OF the West German solution of the main stumbling Besides questions of pay and Newspaper Publishers' Associablock in the negotiations—the social benefits, the main issue tion and Printing Trade conditions under which the union in the talks has been that of Employers' Federation expressed side would accept introduction manning levels, income guaranconfidence to-day that the out-of electronic printing technology tees and status for skilled type-lines of a far-reaching agreement in place of the traditional hot setters and other workers whose

Wage negociations.

It had spoken of the talks lead-video display terminals in What was described as a break-ing to this morning's provisional editorial departments. Jour-through early this morning con-deal in Frankfurt as the last nalists would have the right to sisted in the two sides' setting round that could usefully be refuse "unreasonable" work, he out "guiding principles" for the held.

jobs in their present form would

French economic recovery forecast

A MODEST recovery of the to create new jobs, which will durables such as motor-cars) of French economy in the next six have reduced the number of jobnonths is forecast by the French less by about 100,000 by the end least the middle of 1978, and by National Institute of Statistics of this month, have worked (INSEE) in its latest quarterly themselves out. (INSEE) in its latest quarterly themselves out.

The implication of the Insti. demand for French exports.

PORTUGAL'S NEW GOVERNMENT

ber, is forecast to rise by 3 per in the near future.

cent. within 6 months. But the According to INSEE, industreen 4 and 5 per cent. between increase will be insufficient to trial production will be stimuthe last quarter of 1977 and the stabilise unemployment once the lated by a rise in household second quarter of the current Government's current measures consumption (particularly of year.

Industrial production, which tute's findings is that the Governstagnated throughout 1977 be ment will have to adopt new finished goods is expected to infore jumping sharply in Novem- steps to combat unemployment crease at an annual rate of behar is forecast to rice by 2 per in the near future.

Hard tasks facing an 'unnatural marriage'

BY DIANA SMITH

"I HAVE a tremendous surprise ments deficit (now \$1.2bn.). This ment hopes, inflation will be held up massive for you all," Sr. Mario Soares admits that Portugal needs mass to the same figure. Communists.

LISBON, Jan. 20.

"I HAVE a tremendous surprise ments deficit (now \$1.2bn.). This for you all, "Sr. Mario Soares admits that Portugal needs master that Portugal needs master than the presidential for you all, "Sr. Mario Soares isst night as he tive foreign financing, which has the energied from the presidential depends on a stabilisation promption of the presidential proposed with the Horizon prop

THE MIDDLE EAST

Israel waits for Sadat to speak

THE ISRAELI Government will East were denied by U.S. offi- of attacks on his continued peace. At one stage Israel talke not decide until Sunday whether cials to-day—though the possi- injustive in the Arab Press out retaining territory up to continue peace negotiations bility is not ruled out. The side Egypt and the rather luke. Arish, 40 miles beyond the A Cabinet session then will of State should proceed to far from Saudi Arabia as well If adequate safeguards in assess the outcome of the dis Greece and Turkey to try to as the continued absence of way of demilitarisation of a cussions of Mr. Cyrus Vance, mediate between the two councilors of State, and tries over Cyprus and other out table. Egypt obviously hopes Israelis, at least on Thur. President Anwar Sadat of Egypt. Standing difficulties.

The other chief factor to be taken into consideration will be for Mr. Sadat's decision to recall for Mr. Sadat's address to the first address to the first address to the sadat's decision to recall for Mr. Sadat's address to the same support he has received so Strip.

If adequate safeguards in assert from Saudi Arabia as well If adequate safeguards in the continued absence of way of demilitarisation of a state continue

Ine other chief factor to be taken into consideration will be Mr. Sadat's address to the Egyptian People's Assembly.

It has not been decided whether Mr. Ezer Weizman. Minister of Defence, will go to Cairo for a second session of the so-called "military committee."

The results of the talks be tween Mr. Sadat and Mr. Vance will be relayed to the Israeli Government by Mr. Alfred Atherton, U.S. Assistant Secretary of State, who is scheduled to return to Israel to-morrow.

Press reports that the Egyptian development by Mr. Vance to stay in the Middle Tecall of his delegation because three miles into Sinai.

Speculation about the reasons for recall Government.

The Israeli Government is now the the removal of the sertemen they turned out to be the most called in the seven bear. Agreement had only to be the most of the seven bear officially disparted by the same time, it is recognised that the handling of the question that the handling of the questi

Hanoi launches bitter attack on Cambodia

BY RICHARD NATIONS

HANOI to-day launched its bodian authorities" as a signifi-

In a separate report the Vietnamese claimed victories repelling further aggression by Cambodian forces during a major battle in the delta area in which one battalion of Khmer Rouge troops was wiped out and unanother two badly mauled. The ments on their conflict with report also claimed that the two United Santu Administration of the Unibell single men from Alexandra tow shanty town finished well ahead of schedule, with the bomes of ing the township uniquely for schedule, with the bomes of ing the township uniquely for an estimated 10,000 blacks removed, because many of the squatters themselves dismantled township are to be rehoused: their shacks when they realised Soweto, Johannesburg's princip they could not report also claimed that the two Unibell single men from Alexandra tow shanty town finished well ahead of schedule, with the bomes of ing the township uniquely for an estimated 10,000 blacks removed, because many of the squatters themselves dismantled township are to be rehoused: their shacks when they realised Soweto, Johannesburg's princip dozens hired by the local Bantu Administration Board.

Note that Phnom Penh is isolated both at home and in the international arena." It says of schedule, with the bomes of ing the township ing the township an estimated 10,000 blacks removed, because many of the squatters themselves dismantled township are to be rehoused: their shacks when they realised Soweto, Johannesburg's princip dozens hired by the local Bantu Administration Board.

Note that Phnom Penh is isolated both at home and in the international arena." It says the township are to be rehoused: their shacks when they realised Soweto, Johannesburg.

A temporary halt was called the properties of the properties

BANGKOK, Jan. 20.

sharpest propaganda attack on cant escalation of the propa-Cambodia since the outbreak of ganda war. The editorial, appear-their four-month-old border war ing in the Vletnamese Communist in an official editorial labelling Party's official organ Nhan Dan. the Phnom Penh leadership also states explicitly for the first directly as "reactionaries" time that Phnom Penh is

report also claimed that the two Cambodia. Hanoi now seems un-Vietnamese border towns came willing to coexist with the Pol under renewed mortar attacks. Pot regime under any circum-Observers here regard the stances, and that only a change direct attack on the Pol Pot of Government in Phnom Penh regime as "the reactionary Cam- will placate the Vietnamese.

A temporary halt was calle to the operation last year aftu But observers in the Cape re- an outcry from several Christia port that many families have churches, including the influent which surround Cape Town, over the number of families by where thousands of black workers ing broken up in the operation.

New resettlement plan for S. African blacks

JOHANNESBURG, Jan. 20.

THE LAST squatter shacks at live illegally with their famili the Unibell camp outside Cape rather than live singly in offic. Town were bulldozed to-day, as bostels. it was announced that another bleamwhile in Johannesbu major resettlement of blacks is the West Rand Bantu Administ to restart on the outskirts of tion Board announced that

SAVE & PROSPER HIGH RETURN UNIT TRUST

A high-yielding investment in UK shares with good prospects of capital growth.

The last year has seen a marked improvement in confidence in the UK economy. With the prospect of reasonable economic growth in 1978, it is our belief that now could be a favourable time to invest in UK shares at attractive yields and prices.

In the short term, the volatility seen in the last two or three months, is likely to continue in the immediate future, partly as a result of the effects of the recent freeing of the pound, and more particularly because the market is still very sensitive to the current round of wage negotiations. Even now it is early days in terms of the number of settlements made.

However providing average settlements are kept within reasonable limits, and the Government is certainly determined in its attempt to achieve this, we believe the prospects for the medium term are most encouraging. The recent reflationary measures should have a positive effect on consumer spending, while North Sea oil will continue to have a beneficial effect on the UK balance of payments.

Against this background we expect corporate profitability to continue to improve and dividends to show an attractive rate of increase. One trust well placed to benefit from this situation is our High Return Unit Trust; with a gross yield currently of £7.74%* it offers an opportunity to secure a high immediate income together with prospects of capital and income growth in the long term.

High Return Unit Trust

The fund is currently invested in the UK market and its objective is to provide a portfolio designed to achieve a high income from stocks and shares. An investment in the fund ensures that your capital is under the continuous supervision of professional fund managers, who take care of all the day-to-day administration, including stock selection and research.

-Past performance

The net income received from an investment of £1000 made on 1st January 1969 has increased from £31.48 in that year to £80.52 to date. Furthermore, over the same period, the fund's offer price has increased by 73%. This compares with a 20% increase in the F.T. Actuaries All-Share Index. On 18th January 1978 the offer price of units was 67.0p xd giving an estimated gross yield of £7.74% p.a.

An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them may go down as well as up.

About Save & Prosper

Save & Prosper is the largest UK unit trust group and also offers a wide range of investment and insurance plans tailored to meet most financial needs.

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To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250.

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If you require any further information on the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given below.

*estimated gross yield at 18th January 1978

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Please issue to me units in High Return Unit Trust to the value of the subseque to meeting of this application. (Minimum initial purchase C250, C50 for subseque	prior your approach and remattence and served to "Save & Prosper Securities Limited to fremittance)
Mi/Mis/Miss Full Name(s) BLOCK CAPITALS PLEASE Addines	Agent's Stamp

are that I am over 18 and am not resident outside the UK or other Schedu as the nomines of any peason resident outside those Territories, (If you are feasod end the form looged through your UK bank, strekbowker or solletion.) pnits as the no pe deleted and

If you would like details of the Share Eachange Pizo play

ries and that I am not acc

SAVE & PROSPER GROUP

Sunday

postal

: ANTI-BOYCOTT LAWS

Companies face jungle of Addles—East regulations MASSINGTON, Jan. 20. That repulse contribution of the fightiting passed late work to experience and opposents in the first passed through to experience and opposents in the

trs that the new law covers reign subsidiaries of U.S. com-inies "controlled" by such U.S. mpanies. The definition of this

The Act says that for the boycott products for the is difficult to be sure that a S. company that has more than per cent, of a subsidiary trually controls it, the rules to the support an unsanctioned foreign boycott."

The Act says that for the boycott products for the law to be infringed a person or or of a company. The final rules distinction between imports. They say boycott." stablish a rebuttable presump-on of control where the domes-c concerns owns or controls fore than 50 per cent. of the love than 50 per cent. of the ting securities of the foreign plying furthering or supporting insidiary or affiliate. Further, the boycott "is at least one of the final rules state: There is a reasons" for a company's action. The rules add "the fact that an rebuttable presumption of conrebuttable presumption of controls more detailed by the fact that an action is taken for legitimate form. The proposed rules did not han 25 per cent. of the voting move that action from the scope draw such a clear distinction for those regulations if companies from getting round a criticism that may be a little proposed. The proposed rules did not for the foreign subject. The proposed rules did not for the foreign subject. The proposed rules did not for the foreign subject. The proposed rules did not for the foreign subject. The proposed rules did not form the companies of the foreign subject. The proposed rules did not form the companies from getting round a criticism that may be a little for the nonular than action is taken for legitimate and the proposed rules did not foreign subject. The proposed ru r larger percentage."

Objectors had argued that Objectors and argued the superior of the point at which U.S. compares to comply with a specific request sistent with the national interest was far "too Republican." But operating in a boycotting country that a It's availability may be limited it is clear that there is some operating in a boycotting country that a It's availability may be limited it is clear that there is some division in Congress over both division in Congress over both operating the relations attempt. although they provide important if that request is made by boy. Finally the regulations attempt exceptions (see below) The cott reasons. The regulations to deal with the myriad ways in original regulations also pro- attempt to prevent companies which companies may seek to vided that if any part of a from providing lists of possible evade the act. This final passage transaction were "within U.S. subcontractors. for example, of the department's accompanycommerce" that would make which leave out companies that ing statement deserves to be the whole transaction "within may have been placed on the quoted at length.

U.S. commerce" and thus under Arab boycott list.

"Use of dummy corporations or the purview of the regulations.

The rules say that U.S. com- other devices to mask prohibited The final regulations modify panies may provide so-called activity will also be regarded as this and allow the provision of "ancillary services" such as banking by U.S. companies. "do not destroy the unilateral country orders from U.S. parent stidiary's receipt of such services of another person's companies to their foreign subsidiary's receipt of such services selection so long as that other sidiaries for the purpose of companies and of itself, bring person or company is the one plying with the prohibited boy-

Intent

However, the department also resumptions of control "may to pin down. "If a person receives rebutted by competent evilence showing that control does to information which the tot in fact exist." statute proscribes and he know-ingly supplies that information in

Se'ection

does not, in and of itself, bring person or company is that other sidiaries for the purpose of company is the one plying with the prohibited boy-the subsidiary's otherwise that makes the selection in fact cott requirements. . . in all foreign transaction into U.S. and as long as those services are potential cases of evasion the commerce."

● The Act also allows a bona fide U.S. resident of a boycotting country to go along with that country's boycott laws. This is mounies. The definition of this in respect of his activities expected was left to the regulations.

This is likely to be the most clusively within that country and argued-over section of the rules, with respect to the import of the transfer of the country and argued-over section of the rules. These now lay down that, while law to be infringed a person or expect to the use of himself law to be infringed a person or expect to the use of himself.

The final rules draw a clear distinction between two kinds of imports. They say that U.S. anti-boycott legislation will apply to any company that simply imports goods for subsequent re-sale. But it will not apply if a company imports goods which are then incorporated as a functional part of another product or pro-

The rules note that all these notes that intent is very difficult pany. This exception does not however, apply to services.

Residence

U.S. commerce

This covers only actions within "United States commerce" and save that U.S.

But, the department goes on the company of the department goes on the company that information in response he clearly intends to Clearly the definition of a bona of the complex that he may disagree boycotting country (whether an within "United States company) is of key importance. The final recommendation in response he clearly intends to Clearly the definition of a bona of the company of the company of the company is for the company of the company o within "United States commerce" and says that U.S. commerce in a soycotting country are acting goods supplied to this country are used to "complete to the boycott individual or a company) is of key importance. The final regulations lay down nine criteria for object to the boycott individual or a company) is of key importance. The final regulations lay down nine criteria for itself."

But, the department goes on latious lay down nine criteria for with someone who happens to a foreign resident. They also be blacklisted, but the reason is provide strict definitions of whether the import of goods is inferior product the requisite for the "own use" of such a latious lay down nine criteria for the with someone who happens to a foreign resident.

The department warns that use of this exception will be

However the final rules draw person (or company) make a arrangement or transaction will distinction between such ser- boycott-based selection." be carefully scrutinised to see

Mixed reception

ation.
Several Republicans approved to study of the essentially conservative economics it esponsed in its proposed tax cuts, tight budget and pledge to reduce bureaucratic paperwork. Sen. Barry

Goldwater even commented that he had made the same speech in 1964 (when he was running for President) and "got the bell beat out of me."

Sen Howard Baker, the Republican minority leader, applauded some of Mr. Carter's comments but added that the

address "provided no new direc-tions or insights into what the Administration will do to deal with the problems."

A number of Democrats and

view that he has been offering too much. Sen. Robert Byrd, the Democratic leader, also demurred from the President's contention that "we have failed the American peonie" by not producing an energy Bill. Sen. Weicker, the liberal Republican took a different view, complaining that Mr. Carter was still not exerting the right kind of executive leadership to break the energy

imnasse. Congressman Tip O'Neill. Speaker of the House, thought however that the President was 'right on the mark" on energy. The tax cut proposals were

generally welcomed in principle by all except Liberal Democrats. Congressionman Henry Reuss. monitored and continually who wants more spending as reviewed to determine whether appropriate to the reductions the size and the nature of the President's plan.

> Mr. Carter may well have been encouraged by the volume of applause he received when he urged senatorial ratification of the Panama Canal treaties.

Blizzard brings New York to halt

A HUGE overnight storm which A HUGE overnight storm which deposited up to 15 inches of stown along parts of the north-east coast of the United States bars, carriers and crash hars.

A HUGE overnight storm which factured in the yard.

In the yard, mittee on Wednesday to join the Mr. Heffer warned yesterday opposition to the Government's that the row over the guillotine plans to guillotine the European could damage the party's election bars, carriers and crash hars.

Direct Elections Bill.

Direct Elections Bill. a distinction between such services as accounting. Indicated to see a counting. Indicated the previous of the united states are consisted to a controlled subsituary of a U.S. company and diary of a U.S. company and services which are offered to a services who might to continuously the said: "I think it is regretative to desire to diversify. The company said that the said: "I think it is regretative to desire to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said that the said: "I think it is regretative to diversify. The company said t

HOME NEWS

Varley stresses need

price rises

THE Price Commission is to

study sanitary protection prices for the third time. It announced yesterday that it intended in-

vestigating price rises proposed by the Smith and Nephew

subsidiary, Southalls. Southalls is the market

leader in sanitary protection, with products like Kutex, Lilila and Lil-lets.

The present Commission's

predecessor investigated the

market in 1975, and recom-mended dropping the system

retail prices, as this resulted in prices being higher than neces-

The manufacturers agreed to change their pricing system and when the market was studied again, it was found that

retailers' profits on sanitary protection had fallen as a result of the dropping of

recommended prices on the majority of hrands.

the new Commission's policy of investigating price increases notified by companies with a

dominant market share. Technically, Southalls' prices

could be frezen during the

three-month investigation, but

in practice, most companies have been able to implement

at least part of the proposed

interim increase under the profit safeguards written into

the new price controls.

Belfast yard

branches out

By Our Belfast Correspondent

HARLAND and Wolff the Belfast shipbuilding company, has

The State-owned yard has established a subsidiary, Hawk Products, to market parts manu-

The reference is in line with

manufacturers' suggested

to be increased

THE McEwan William Younger added: nearly lp to the cost of

Lorimer's banner, the price will

Lorimer's banner, the price will

rise by 2p.

Vaux has pointed out to the prices within the next few weeks.

Commission that retent wage Allied Breweries will lead the settlements, although within the way next Wednesday with a Government's guidelines, have 2p-a-pint addition to its products.

Woodall-Duckham wins

WOODALL-DUCKHAM has been provide operational and eco-

£5m. Shell contract

BY KEVIN DONE, CHEMICALS CORRESPONDENT

at Carrington, on Merseyside. price and availability.

Construction work has already The Woodall-Duckha

Guillotine row taken

to Labour executive

LEADING LABOUR anti- abandon its plans to introduce a

Marketeers will call on the timetable for the Bill in the party's National Executive Com-mittee on Wednesday to join the Mr. Heffer warned yesterday

by $2\frac{1}{2}$ p a pint

Profits fall The expected halving of postal profits was "not very significant." Sir William blamed the fall on inflation and said that the profit

margin was very thin.
On price rises he declined to extend the commitment that there would be no price rises beyond April. The Union of Post Office Workers, with 200,000 members, had a wage claim on the table — but the Post Office would do all it could to avoid a price increase.

and Newcastle Brown group producing a pint of beer.
(Scottish and Newcastle Scottish and Newcastle has Breweries), is to increase some assured the Commission that it price increase.

"If there are to be any increases, they will be kept to an absolute minimum." beer prices by 23p a pint on will not make any further price January 30. increases before October, 1978. And the Sunderland-based group, Vaux, has told the Price lommission it intends to raise and Newcastle managed houses. However, it seems likely that even if the Post Office union does settle for the 10 per cent. norm, the resulting increase in costs, coupled with inflation, will force commission it intends to raise a 6.4 per cent. addition to prices on February 12, provided wholesale prices and a 6.35 per the Commission does not order cent. lift in the retail level. a price rise on letters and There will be a 2p a "nip" in-Vaux intends to restrict the increase in spirit prices in the com-creases to 1p a pint in its English pany's houses, as well as a 5 per outlets, but in Scotland, where cent. average addition to the cost the group operates under the of food and accommodation. Lorimer's banner, the price will Beer drinkers can expect most

U.K. launch for Saab turbo car

By Terry Dodsworth SAAB. THE Swedish car manufacturer, will launch its new 17,850 turbo-charged model in the

U.K. in March.
The vehicle, which uses the Saab three-door coupe body, is attracting a great deal of interest in the industry because of its

performance.
Saab claims virtually the same fuel consumption but sharply awarded a 55m. contract by Shell nomic advantages for the plant Chemicals U.K. for work on the by allowing Shell to choose either conversion of an ethylene plant material to match fluctuations in improved acceleration and speed from use of the turbo-charged engine. This is based on the company's two litre engine with an started on the £25m conversion covers modifications to process by the exhaust gases. The carbon for the enable it to run from either plant and includes all off-sites gas oil or naphtha. This feed for the integration of new ethystock flexibility is expected to lene cracking furnaces. additional turbo-charger Oxivel

nine seconds. In the past, the main problem with using turob-charging in cars
—the principle is used extensively for commercial vehicles has been the lengthy cut-in period after activating the system.

The Saab Turbo will be marketed only in black.

Yorkshire Bank deal

completion with Suzuki to market on the issue.

The company is also investigat: already been arranged for ment over something which is lease has been agreed at a rent ing American. Canadian and Tuesday to debate a motion call- not Labour Party policy. It is approaching £20.000 a year with ing on the Government to not going to help the situation."

Televising Congress: the networks go for realism

U.S. BROADCASTERS are get some years been inching toward from the members of the Con-

average viewer is now said to be consuming only three bours and 45 minutes a day.

Always searching for the magic formula to attract viewers — preferably every waking hour of the day—the commercial network have been manopuring and cancelling shows all to no avail. In recent dies have given way to "adult "statute to seasons" band statustion comedies; silly, stereotyped white family shows have been replaced by silly, stereotyped white family shows; series have been supposed to the statute of the supposed and the planted by mini-series; movies
have made way for "televised"
(second-rate) "novels."

The subsequent, and more of all floor proceedings, to be dignified House impeachment made available to the House and (second-rate) "novels."

what will the broadcasters try least some TV coverage of Connext? In desperation, they could go in for real-life realism. Filming is now being permitted in 44 State legislatures and, on an experimental basis, in some courts. Last Scriterian for the House last year 80-defence, coincidentally, was that he had been spurred to violence by watching television crime by watching television crime. The Speaker is less than two years away. Law makers have reported a generally favourable response to the experience of televising state legislatures.

Designating House employees makers have reported a generally favourable response to the experience of televising state legislatures.

Some Congressmen fear the broadcasts will encourage playing to the unseen audience and could produce new stars among the operate the cameras was left to watching television crime

Mersey 721

Wersey 721

In the Speaker is less than two years away. Law makers have reported a generally favourable response to the experience of televising state legislatures.

Some Congressmen fear the broadcasts will encourage playing to the unseen audience and could produce new stars among the more telegenic members. On the other hand, it could arouse the other hand, it could arouse work during roll calls. The film issues and a better understand would then be made available, ing of the complexities faced by Rogers, Secretary for Transport,

realism line-up could be telecasts tion of cameras on the House television stations.

Of course the series could be from Capitol Hill, where the floor. He claims that it could The networks, of course, are cancelled in three months be passenger House of Representatives has for be a terrible mistake to take pushing the first alternative, cause of poor ratings.

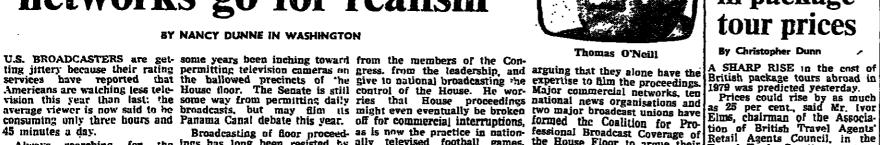
Grounse the series could be telecasts tion of cameras on the House television stations.

Of course the series could be discuss the first alternative, cause of poor ratings.

have made way for "televised" dignified House impeachment made available to the House and a hit with House members. They have novels."

The public is nevertheless received. By 1975 the Roper Arranging a similar contract on the cameras as a source of apparently beginning to discover Organisation found that some with public broadcasting—an unspace of the public was a source of the public was a sour it has other things to do. So per cent. of the public wanted at likely solution because of the what will the broadcasters try least some TV coverage of Con- high costs.

watening television trains. The Speaker is less than would then be made available, ing of the complexities faced by A leading attraction of the enthusiastic about the introduc- unedited, to accredited radio and Congress.



major commercial networks, ten national news organisations and two major broadcast unions have formed the Coalition for Professional Broadcast Coverage of P

broadcasting.
The broadcasts could produce next expensive campaign is no less than two years away. Law

Rise likely in package tour prices

keeping prices down.

British Concordes carry 55,000 in two years

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT MORE THAN 55,000 passengers services to Singapore in early

Concorde flights to Bahrain raised from six a week to a daily began two years ago to-day, with frequency from February 12 in Rights to Washington starting in while those to Washington will

have been carried on British Air. December,
ways' Concorde services in the
with the exception of the Singatwo years since supersonic oper-pore service, which has been disrupted because of Malaysian Commenting on the second objections to Concorde flights, anniversary of Concorde flights, both supersonic and subsonic the airline said vesterday that through the airspace Malaysia during the two years punctuality controls (although Concorde does and reliability had been good the number of seats sold Malaysia of the number of the Malaysia on this problem are expected to be held soon. that the New York hights will be

May, 1976, flights to New York be raised from two to three a starting last November, and week from the same date.

Welsh airport changes name

GLAMORGAN (Rhoose) Airport "The problem with the old is to be renamed Cardiff (Wales) name is that few people outside Airport from February 1. the airport management committee airport is," said Mr. Edward been sold, all to individual customers.

Ailing aviation group sells six aircraft

By Lynton McLain, Industrial Staff

BRITTEN-NORMAN, the Isle of Wight aircraft company in the hands of an official receiver, has aircraft. These supplement six aircraft delivered last May to

week's announcement of reducspected to be held soon.

British Alrways said yesterday Charles Hardie, the company's receiver, said a quarter of the 280 employees would lose their

> The redundancies were neces sary if he was to sell the com-pany as a "going concern," he

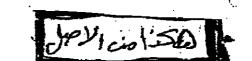
Britten-Norman is an aviation group subsidiary of the Fairey Company. Losses at the Bel-gium Fairey SA works forced the

Decision later in sanctions case

county councils, Merseyside.
Cheshire and Clywd, agreed yesterday to ask Mr. William yesterday on the move by Shell companies are being sued by been asked by Shell and EP to receive a joint deputation to discuss the future of the passenger railway between Birkenhead and Wrexham.

Shell, BP and 27 other oil Mr. Justice Brightman has companies are being sued by been asked by Shell and EP to discuss the future of the passenger railway between guilty of sanctions busting by supplying oil to Birkenhead and Wrexham.

Rhodesia.

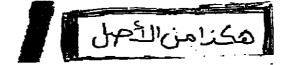


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Ban

Lloy fixed

Frau from



service

'Anti-Grunwick' Bill is past **Second Reading**

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

CONTROVERSIAL Private said that they found the clause Member's Bill which makes it on certified unions "controvermore difficult for employers to sal and objectionable." refuse to co-operate with the In spite of the comfortable Advisory Conciliation and Arbitation Service was given a becoming law remain doubtful. Second Reading in the Commons It can be held up by lengthy yesterday by a majority of 14 debate in committee stage in the (258-242). Commons, and will run into stiff

The main purpose of the opposition in the Lords.

measure is to prevent a court
overturning a ruling of ACAS against it on Second Reading, but
in union recognition disputes, as will give it a rough passage in
happened in the case of the the Lords committee stage and

happened in the case of the the Lords committee stage and grunwick dispute.

In that instance ACAS ruled cartified unions that the Association of Professional Executive Clerical and Computer Staff should be recognised at Grunwick. But the House July. By that time Parliament of Lords later overruled this on will be rising for the summer the grounds that ACAS had not recess, and if the Bill has not taken all possible steps to ascertecived a Third Reading it will tain the views of Grunwick workers.

Mr. Booth told the House that the Government thought the Bill

Tory anger

Tory anger was necessary to prevent Grunwick-type positions arising in the mount of the Bill would prevent a few in the Bill was necessary to prevent Grund with the Bill was necessary to prevent a few in the Bill was necessary to prev situation arising in future by bad employers exploiting loop-stipulating that ACAS would have holes by means of legal decisions. to ascertain the views of workers Mr. George Ward, managing only to an extent which was director of Grunwick, sat in the

"reasonably practicable."

The legislation, the Employment Protection Bill, received Association for Freedom was
the full backing of the Government in the Commons but ran the Employment Protection Act into furious opposition from the in order to protect employers.

Conservatives.

Mr. James Prior, Tory shadow

The main anger of the Tories Employment Secretary, described was directed against a clause in it as a "miserable little Bill." the Bill which states that ACAS Another Conservative spokesneed only consult a certified man, Mr. Barney Hayhoe, said: trade union to obtain the views "It will reduce the rights of the prophers and interests." of the workers.

individual workers and increase
it would not have to consult the power and privilege of some

staff associations or bodies which trade unionists."
Mr. Ted Fletcher (Lab., Darlington), chairman of the Left-wing North), who has advised Mr.
Tribune Group, and sponsor of Ward during the dispute,
the Bill, described as "sweetdescribed it as a partisan Bill

the Bill, described as sweet described it as a partial Bill heart unions."

which sought to strip employers. The Liberals did not support of the little authority left to the Government in yesterday's them. It furthered trade union vote. They abstained after Mr. power at the expense of non-David Steel, the Liberal leader, union workers.

BY MICHAEL BLANDEN

for Treasury bills on Fridays.

BY MICHAEL BLANDEN

The authorities are examining term rates.

Lloyds cuts personal

fixed-rate loans cost

for fixing MLR

for M

turbo:

Bank may alter system

CHANGES IN the system of fix- The MLR market-related

ing the Bank of England's mini- method was introduced in 1972,

num leuding rate, the main key largely to reduce the strong to the general level of short-term political overtones associated interest rates, are being considered in the Bank and the with the old system of administrated in the Bank and the strong Rank Rate.

No specific proposals have It is recognised that an areas been made on what system could rates must be subject to politi-

replace the present arrangement cal decision, and the present which links the level of MLR to system has required regular the market through the rates intervention and guidance by the

whether an alternative system. This system, which relies could be introduced in the light mainly on the Bank's ability to

of the problems and disadvan-influence the discount houses.

tages which have emerged under has at times caused problems in the present arrangement.

LLOYDS BANK is cutting the is equivalent to a reduction in cost of its personal fixed-rate the flat interest rate on the initial

cost of its personal fixed-rate the hat interest rate of the loan from 81 per amount of the loan from 82 per ductions in interest rates during the past few months.

The bank said the true rate will depend on the repayment period, which can vary between period, which can vary between

on new personal loans over a two- six months and three years.

year period will come down to The move follows similar

a true rate of 14.7 per cent, from changes made by a number of the previous 16.7 per cent. This the other big banks.

Fraud gang 'got \$190,000

tered Bank Rate.

This system.

Bank to affect the level of short-

Skateboard safety standards to be discussed

By David Fishlock, Science Editor

THE DRAFTING of British Standards for skateboards and associated safety equipment such as helmets and pade is to be discussed at a British Standards Institution meeting in London on Monday. Pressure from the Depart-

ment of Prices and Consumer Protection, in particular, has overcome the former reluctance of the BSI to contemplate Kitemarks for skateboards. Those expected to attend include some of the main skateboard manufacturers, major retail sports goods suppliers, and the British Skateboarding

Federation, a group of organisations interested in the sport. In pressing for such a meetin pressing for such a meeting, the Prices Department has been supported strongly by those who point to the high stresses to which the components of skateboards are subponents of the fact that the jected and to the fact that the sport did not "arrive" until development had materials development had caught up with some of those

Hidden dangers

This was the case especially with the wheels, but other components and the overall design of the skateboard have not always come up to the same

standard standard.
This was disclosed last mouth, when the Royal Society for the Prevention of Accidents released a report called "The Hidden Dangers," prepared by scientists with the Fulmer Preserves Institute

Research Institute.
The Fulmer study, investigating the failure of critical skateboard components, said that, ideally, approved materials and their processing and inspection should be con-trolled in the same way as safety-critical aircraft and car

As an interim precaution, until such standards could be laid down it proposed a rough-and-ready test to be performed before purchase and each time before a skateboard was used, in which a man jumped several times on the deck of a firmly anchored skateboard.

Nor do standards exist yet for skateboarding safety equip-ment. The Prices Department envisages use of a beimet designed to standards similar to those laid down for racing cyclists. New standards would be needed for knee and elbow protectors.

The Prices Department, although not responsible for laying down standards, has a responsibility for consumer protection "in and around the home," it said yesterday. Skateboarding, it admitted,

was "slightly more divorced" from its usual activities. But for about a year it had taken an interest in seeing that the equipment was fit for the purpose for which it was being The Fulmer Research Insti-

tute plans to make a testing programme available to the skateboard manufacturing in-dustry, in which for "a few hundred pounds" a manufacturer could commission a confidential report on the performance of his products. It also plans to pool its experience of this kind of experience of this kind of equipment in public reports which, while not specifying the manufacturer, would assess different types of skateboard and safety equipments—rather like Which? reports. It would make measurements

on the ability of equipment to withstand impact, abrasion, emergency braking—"even fire The scientists emphasise that

in spite of publicity, the number of accidents caused by the failure of materials or designs is trivial compared with those caused by inexperi-

from Kuwaiti bank' THE MOVEMENTS of men to defraud Lebanese refugees operating a multi-million pound hoping to exchange local curforged bank draft fraud—which rency into dollars, and the could have undermined the second was to swindle a busineral banking systec — could nessman in Spain over a kind the proceed together like a jugger that the proceed together like a jugger than the proceed together like a proceed together like a jugger than the proceed together like a proceed together like a jugger than the proceed together like a jugger tha

be pieced together like a jigsaw deal with forged bank drafts by puzzle an Old Bailey jury was pretending it was for an oil-rich told yesterday.

Arab sheikh. Mr. Kenneth Richardson.

defrauded but Mr. Richardson related to this bank."

Mr. Richardson also told the going on with the drafts in relation to seven or eight banks that a scientific officer had then it is an inescapable infer found that one of the forged be a Sunday morning phone in.

BY ANTONY THORNCROFT

photograps—a selection from 5,000 taken secretly.

In the dock are Andre Biro, 52, Francisco Fiocca, 48, Henry Oberlander, 51, Emile Fleischman S7, and Jorge Grunfeld, 55, all of Loudon, and William David Ambrose, of Esber, Surrey.

They plead not guilty to six charges of conspiracy, relating to plots to defraud banks, companies and businesses by the use of forged bankers drafts and identity documents; to forge the farfits and to utter them with intent to defraud.

In all, 40 banks were announced yesterday by Mr. Ian McIntyre, the controller, Mr. Ian McIntyre, the controller, The emphasis in the reshuffle, which begins next month, is on week-end programmes. From week-end programmes, From Schizerland, the Union Bank of Dominion Bank the United Bank of Montreal Ambrose, of Esber, Surrey.

They plead not guilty to six charges of conspiracy, relating to the Bank of Montreal Alistair Cooke's Letter from America will return to its old time on Sunday morning, as part of the Grand banks, companies and businesses by the use of forged bankers drafts and identity documents; to forge the farfits and to utter them with intent to defraud.

In all, 40 banks were tent to defraud.

In all. 40 banks were defrauded but Mr. Richardson said: "If we can prove what was also told the said: "If we can prove what was also told the said: "If we can prove what was the said: "If we can prove what we can prove what was the said: "If we can prove what we can prove what we can prove what was the said: "If we can prove what we can prove what we can prove what was the said: "If we can prove what we can prove what we can prove what we can prove what we can prove where the said: "If we can prove what we can prove what we can prove where we ca

BBC plans to brighten Radio Four By Christopher Dunn

Tate to show Turner watercolours

BY ANTONY THORNCROFT

THE TATE Gallery, perhaps recting to renewed public interest acting to change the water. Government should trust local tions and it is planned to change the water. Government should trust local tions and it is planned to change the water. Government should trust local tions and it is planned to change the water. The markable record of diversifications acting to seem stock it is exhibiting four colours acting to water to the water. The markable record of diversifications and it is planned to change the water. The markable record of change the water. The markable record of change the water. The markable record of change in markable record of change in markable record of change in the water.

Dublin faces storm over sacking of police chief

BY GILES MERRITT IN DUBLIN

Government's sudden dismissal wave of sympathy for Mr. Garvey, of Mr. Edmund Garvey, the though there are persistent rePolice Commissioner. ports of rank-and file resentment
The leaders of both Opposition of his disciplinarian approach to
parties called resterday for an the job.
immediate explanation, although One unconfirmed report states
with Mr. Garvey considering that a delegation from the
legal action it appears that both Garda representative body met
he and the Government will Mr. Collins just before Christrefrain from comment that might mas to express police discontent.
prejudice a court hearing. If the affair has come as a

thought last night that Fine Gael and the Labour Party might seek to make maximum capital out of the Lynch Government's abrupt and so far unexplained sacking of the Republic's police chief, old Yorkshire-born CommisDr. Garret FitzGerald, the Fine sioner, appointed in September Gael leader, wrote to Mr. Jack 1975 by the Cosgrave Govern-Lynch, the Prime Minister, dement, said publicly: "I hope to manding an "immediate state-reach retirement age—if I amment" giving the reasons for let."

Mr. Garvey's dismissal. This is Before Mr. Garvey's decision backed by the leadership of the about legal action speculation over his dismissal continued to

backed by the leadership of the about legal action speculation voer his dismissal continued to matters of police conduct.

Mr. Garvey's brief account of revolve round two unresolved being summoned to see Mr. The first is allegations that a Minister, on Thursday afternoon so-called "heavy gang" operated and given two hours to resign as an interrogation unit in cases his post, and then being summoff used has so far been followed irregularities that may have only by a terse official announcer ment that the Deputy Commissioner of the Garda Siochana, of the British Ambassador, Mr. the Irish police, would take command for the present.

A POLITICAL storm is gather—In the aftermath of his dis-ing in Dublin over the Irish missal there is a discernible Government's sudden dismissal wave of sympathy for Mr. Garvey,

prejudice a court hearing. If the affair has come as a
The absence of further state shock in Dublin Mr. Garvey
ments may for the present take himself appears to have had inthe heat out of the affair, but timations that his relations with
political observers in Dublin the new Irish Government were
thought last night that Fine Gael reaching a crisis.

Libya buys

Wentworth

House

Investment rise likely to be small

By Peter Riddell,

A CAUTIOUS VIEW of the pro A CAUTIOUS VIEW of the prospects for investment this year was given yesterday by the senior economist of the National Economic Development Office.

Mr. David Stout said he expected a rise in the rolume of manufacturing investment of 9 per cent. in 1973 against last year, and not much more than this in 1979.

This compares with an increase

This compares with an increase of between 10 and 13 per cent in 1978 forecast by the recent Department of Industry invest-

ment intentions survey.

Mr. Stout was speaking at a conference for European investors organised by stockbrokers E. B. Savory Milln and Co.

Among the other speakers was Among the other speakers was
Mr. Geoffrey Maynard, of Chase
Manhattan Bank, who was
formerly deputy chief economic
adviser at the Treasury. He
expected the rise in earnings
during the current pay round to

be mid-way between 10 and 15 per cent, with a pick-up in inflation towards the end of this year. He also thought there was likely to be a net fiscal stimulus of about E3bn, in the Budget while the Government would adopt a rolling money supply target on U.S. lines in the next financial year with an upper limit of around 13

Mr. Maynard said he did not expect much deterioration in the jected to remain fairly strong this year before weakening slightly in 1979. The trade-weighted index should stay around the current level of 66 before slipping back to 64 in the second half of the vear.

The Libyans are reported to have paid "over £2m." for the 20,000 square feet of offices, a level of 66 before slipping back to 64 in the second half of the vear.

ing to the former Earl of Strafford's town house in London's St. James's Square, S.W.1, writes John Brennan. The lavishly restored 17th century building, Wentworth House, has been on the market since

1976. Agents Knight Frank and expect much deterioration in the expect much deterioration in the next year or so because of the rising contribution from North Sea oil.

The exchange rate was projected to remain fairly strong this pected to remain fairly strong this that been asking £2.75m. If or a 120-year lease.

The Libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the form of the libyans are reported to make the li

The state of the s

Wentworth House: "restored"

The Libyan Embassy is mov-

Varley asked to maintain Scottish steel output

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH Council for tional proportion of total output Development and Industry has at 15 per cent, without sacring asked the Government to ensure ing efficiency. That the economies being It was also important that planned by the British Steel Scotland should maintain its Corporation will not mean a share of new investment and reduction in the proportion of should be able to continue total output from plants in moving towards the production of higher quality and special

A memorandum to Mr. Eric steels.

Varley, the Secretary for Industry, from Lord Clydesmuir, the commissioning of developments under way at Hunterston and the completion.

Mr. Kenneth Richardson.

The second fraud was foiled prosecuting, referred to extracts when the landowner offered to from dossiers built up by detectives and to an album of 300 exchange the \$2m\$, forged draft photograps—a selection from for cash.

The second fraud was foiled MORE RADICAL changes in council's president, says that a council's president, says that

'should be eased'

financial restrictions on local local authorities promoting their authorities planning economic own development."
development programmes, it was Earlier, Mr. Ernest Armstrong

THE GOVERNMENT should ease inconsistent in its attitude to

M&G OFFERS

M&G AMERICAN & GENERAL FUND
The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones approaching a 3-year low on January 16th. Although share prices in America could decline further, stare values are today more attractive than they have been to many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is Reby to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy. The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is partially through back-to-back loan facilities in order to reduce the effects of the dollar premain. The estimated gross current yield for Income units 0.88% at the brying price of 40°80 on 18th January, 1978. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go, down as well as up.

Prices and vields appear in the FT daily. An initial

The price of units and the income from them may go, down as well as up.

Prices and yields appear in the FT daily. An initial charge of 34% is included in the price, an annual charge of 4% plus WAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th March and 20th September net of basic rate tax and air tenwested for Accumulation units in increase the value of the units. The next distribution date for new investors will be 20th March, 1978, Youcan buy or self units on any business day. Controlled for purchases or sales well be due for settlement? 2 or 3 weeks later. Life, commission is payable to accredited agents, Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

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TWO WAYS TO RIVEST.

of State for Irack.

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Hyou cash in or stop your payments during the first

inter (would so, and rause less up to 75.

If you cash in or stop your payments during the first our years there is a penalty, and the tax authorities equite us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is first two years wrom an american to meet setting-up expenses.

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y i deciser that I am not resident outside the United Kingdom, the Charmel Islands,
the tale of Man or Gibralta; and I am not accurring the trusts as the nominite of an
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worth considerably more.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging,

04 ADDRESS

which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

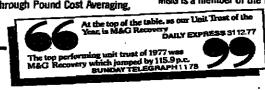
If you cash in or stop your payments during the first four years there is a penalty and the tax authorities require us to make a deduction, so you should not pay the Play for less than 5 to your 2016 to 246.

consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account.

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The price of units and the income from them may go down as well as up.

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Declaration PART I I declare that, to the best of my belief, I am in good health and free from dispase, that I have not had any serious illness or major operation. That I do not engage in avaition except as a lare-paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated.

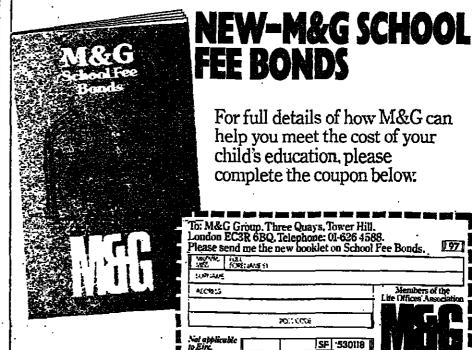
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PART II I agree that any declaration made by me in connection with this proposal shall be the basis of a contract between me and M&G Trust (Assurance) Ltd, and that I will accept their customary form of policy, agree to provide any further information the company may require.

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SIGNATURE Registered in England No. 1048359 Reg. Office as abov This offer is not available to residents of the Republic of

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)



THE M&G GROUP

्हर्म गान ह्याची

that something similar was drafts found at the forged be a Sunday morning phone-in development own development."

Operating expenditure last development programmes, it was Earlier. Mr. Ernest Armstrong development programmes, it was Earlier. Mr. Ernest Armstrong said at a Newcastle-upon-Type Under Secretary at the Department of the Environment, said that lote fury of two drafts actually passed for cash.

He told the jury of two drafts actually passed for cash.

The case continues on Monday: costly BBC station.

The first was the most companies vesterday.

Clir. Isin McLean, chairman the country desperately needed. Cilr. Iain McLean, chairman the country desperately needed of Tyne and Wear's economic depended a great deal on the development committee, said contribution by medium and that at present councils were small companies.

not allowed to borrow sufficient "In this region especially, we money to finance their own programmes. traditional large-scale heavy in-

FINANCIALTIMES

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Saturday January 21 1978

Prices and earnings

past six months on to an annual per cent. but there have been basis, the underlying rate of a number of technical factors inflation is now down to 7.4 per at work, the inflow of money cent. If one is to go by price from abroad is now much Ancreases notified in advance to smaller, and the Government the Price Commission, the index still has four months in which "(on this latter basis) may not to get back into line. There much further to fall. But the year-on-year increase in Trade outlook which most people are interes. nted is likely not only to reach With earnings rising and the single figures but to stay there rate of inflation coming down for most of this year.

This prospect, together with should soon be rising again for the further cut in direct taxathe first time in a couple of the further cut in direct taxathe cut in direct With the miners' decision to may since have grown steeper. pared with the jewellers' 50 per accept local productivity bar. A fall in the savings ratio and cent plus. 'gaining and the collapse of the an associated increase in the current negotiating round been suggesting for some time amply confirmed. The first i has improved though there are past that people were readier that of the electricity supply December were extremely workers—to be dealt with in buoyant. This may have owed the next few weeks.

Money supply

Few people suppose that the the year goes by. taking place significantly later of imports may rise steeply.

his Budget strategy open and rather than better this year. were that the wearer had to ing the quartz field than early grant. Mr. Willy Herrmann, largest watch company after

the December index of to stick fairly rigidly to bis their attendant publicity marketing pocket calculators, tetail prices published yesterday present target for the growth might lead one to believe. The designed and launched the Sintendant steady progress is of the money supply. It was being made back towards a driven outside the target range length from active involvement in his designed and launched the Sintendant publicity marketing pocket calculators, designed and launched the Sintendant publicity marketing pocket calculators, designed and launched the Sintendant publicity marketing pocket calculators, designed and launched the Sintendant publicity marketing pocket calculators, designed and launched the Sintendant publicity marketing pocket calculators, designed and launched the Sintendant publicity marketing pocket calculators, designed and launched the Sintendant publicity might lead one to believe. The designed and launched the Sintendant publicity marketing pocket calculators, designed and launched the Sintendant publicity marketing pocket calculators, designed and launched the Sintendant publicity might lead one to believe. The designed and launched the Sintendant publicity might lead one to believe. The designed and launched the Sintendant publicity might lead one to believe. The designed and launched the Sintendant publicity might lead one to believe. The designed and launched the Sintendant publicity might lead one to believe. The designed and launched the Sintendant publicity might lead one to believe state that the solution has, thus far, been clair "Black Watch" in time to marketing pocket calculators, designed and launched the Sintendant publicity might lead one to believe. The Came to the U.K. from Germany in 1931 as a sales agent, began commer.

The DECEMBER index of to stick fairly rigidly to bis designed and launched the Sintendant publicity might lead one to believe structured. The U.K. from Germany in 1931 as a sales agent, began commer.

The DECEMBER index of the Marketing pocket calcula Inderstates the real improve been brought back under the dominant model, outselling the control. So far this year, it the digital-face watches usually which fluctuate sharply in price now appears, the annual rate associated with the new technology. Thus, the revolution will be more real than is readily breakdown was—according to he progress made during the cent against a target of 9-13 be more real than is readily

or most of this year.

real consumer spending power the new watches, they took them the prospect, together with should soon be rising again for instead to the electrical goods gaining and the collapse of the an associated increase in It has to be said that the been making themselves felt firemen's strike, the outlook for demand for consumer credit has jewellers' doubts were, initially, throughout the market. Both from Switzerland when import in its watches but imports the as revolutionary as quartz. His had not happened." EIU estiseveral difficult claims-notably to spend, and retail sales in

something to tax cuts, of course but there seems little doubt that there will be a gradual increase in real consumer spending as

average increase in earnings This has a certain relevance during the present round will, to the trade figures published on the most optimistic assumpthis week. The balance of paytions, be as low as the 10 per ments for the year was a surplus cent. at which the Government of £59m. instead of a deficit of is aiming, but the increase £1.2bn., and the drop between shown in the latest official index November and December was is almost certainly misleading. due entirely to special factors: This shows an increase of 42 the onilook for this year is per cent. in the first four good. But there are two aspects months since the end of Phase of the trade accounts, especially Two, or an annual rate of over for the later months of 1977.

14 per cent. But the large which are slightly disturbing increase that took place The first is that imports of between October and November manufactured goods have been was probably due in part to relatively high despite the stagback pay. The main feature nation of output and demand. of the present pattern of pay As output and consumption settlements is that they are demand recovers, the volume

This makes it all the more trading outlook so unpromising demands made on the battery, the Timex factory in Taiwan, their more sluggish sellers. Japanese brands sold in the the display is left until until its dominant position, and the The other pusher-from-below U.K., the other being Citizen.

Until things are clearer, the therefore, the ordinary trading side of the watch.

Until things are clearer, the therefore, the ordinary trading side of the watch.

The other pusher-from-below U.K., the other being Citizen, and the undoubted fact that, because of is Trafalgar, under which Selko is the world's biggest therefore, the ordinary trading side of the watch.

The other pusher-from below U.K., the other being Citizen, and the undoubted fact that, because of is Trafalgar, under which Selko is the world's biggest therefore, the ordinary trading side of the watch.

The other pusher-from below U.K., the other being Citizen, and the undoubted fact that, because of is Trafalgar, under which Selko is the world's biggest the display is left until the other pusher-from below U.K., the other being Citizen.

The other pusher enterprising immit wetches and is the second.

apparent.

Quartz watches first appeared in the U.S. in late 1974, the offspring of the American electronic companies of Fairchild, Texas Instruments, and National Semiconductor. By 1975 they

The American companies

THE U.K.

Unit Sales

	% 1976
	TALD
Timex	25
Sekonda	8.9
Trafalgar	7.8
Ingersoll	4.5
Rotary	2.3
Seiko	2.3
Avia	1.2
Отеда	1
Tissot (Omega)	1
Accurist	1
Others	45
-	
Total	100

(light emitting diode) variety, order during 1977,



Last year electronic, or quartz, watches accounted for 20 per cent of watch sales in a U.K. market worth some £160m. With the electronic revolution still gaining momentum, the stakes are high for the company which can stay ahead . . .

BY JOHN LLOYD

were selling in the U.K.

were free of the conventions which had hitherto governed the watch market: thus, when jewellers looked sceptically at

It has to be said that the quartz watches were of the LED

WATCH SALES IN

Estimated Shares of

	% 1976
Timex	25
Sekonda	8.9
Trafalgar	7.8
Ingersoll	4.5
Rotary	2.3
Seiko	2.3
Avia	1.2
Опеда	î
Tissot (Omega)	î
Accurist	î
Others	45
Others	49
Total	100

HE REVOLUTION in the use two hands to tell the time has meant that Timez has been from Czechoslovakia. Mr. Timez. In the U.K., it is best adapted to quartz. watch market is currently and that the batteries wore out reasonably successful in estab. Herrmann arrived in the known for good quality quartz. Future trends in the market, more apparent than real, much faster than the manufac- lishing itself in electronics.

The explanation of this con- ant, the earliest models very two competitors, both of which undrum is to be found in the often broke down, and gave impact of the quartz, or electronic operations and the operation of the corporation of the quartz watches a bad reputation. The corporation watch to date and the operation of the corporation watch to date and the operation of the corporation of th tronic, watch, to date, and the The case of the first British tion does not or cannot. The eskimos. tronic, watch, to date, and the integrated of the first British inroads it will make in the manufacturer in the field profuture. In the past two years, vides a salutary tale. Sinclair quartz watches have succeeded Radionics, a small and inventive in taking a significant share of electronics company which be the market, though not as large gan in 1972 by constructing and as their attendant publicity marketing pocket calculators,

the year-on-year increase in ing in, and the glit-edged believes that quartz will be well was expected to pick up 30 per then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers then switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers the switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers the switched to importing factured in Trafalgar's North Mr. Frank Edwards, considers the switched to import in Trafalgar's North Mr. Frank Edwards, considers the switched to import in Trafalgar's North Mr. Frank Edwards, considers the switched to import in Trafalgar's North Mr. Frank Edwards, considers the switched to import in Trafalgar's North Mr. Frank Edwards, considers t

the trade-around 50 per cent. By the end of 1976 Sinclair. which was being bailed out by the National Enterprise Board. had dropped out of watches entirely. "A total disaster in financial terms," Mr. Clive Sinclair, the firm's founder, commented ruefully last week.

But the technology-and the marketing-improved. important, two designs which provided an alternative to LEDs were brought into produc tion. The first, known as LCD

In recent months, the effects of these new developments have while those of LCD and analogues are rising.

quartz is here to stay.

shares. Opinion in the trade is has done well, with 1m. units introduced the Corvette range that the shares are of the same sold in 1976. It looks as though which starts at £10.

cent. of workers covered by in the volume of exports has oscillations into one-second sidiary of the U.S. Timex Cor- ranges from around £19 to £42; company are similarly stronger major settlements having closed fallen off; average prices have pulses. The pulses in turn are poration has a large factory for Sekonda from £25 to £45. Prices in the 20 per cent of the market by mid-January compared with risen sharply, but this can translated into bright red mechanical watches in Dundee, vary constantly; only last week (in unit sales) which is over 35 per cent. in a normal year, hardly go on with the world figures. Because of the heavy and imports quartz watches from Sekonda slashed £10 off two of £20. Seiko is one of two

U.K. before the war without a The second major innovation on which the trade tends to but in the long term will be turers—or the customers—had But in the past year or two, shilling to his name, and is now in the business has been even agree, might be organised under bargained for. More import. Timex has seen the growth of busily engaged in exporting more visible than quartz: it is four heads: a continuing shift and the continuing the continuing shift and the continuing the continuing shift are the continuing to the Far Factor ingly, two of them have hired the advent of quartz and its con-

John Cleese. Sekonda believes protectionist demands almed at

assembly work from foreignsourced components.

The U.S. electronic companies have also moved some of their functions to the Far East.

The effect of electronics on the small Swiss watchmaking firms is a separate chronicle, but can briefly be described as disastrous. The Swiss are now fighting back strongly, but are unlikely to regain their absolute dominance.

Within that overall perspective, there are significant exceptions. Portugal suddenly became a major exporter of watches to the U.K. in 1975, wholly due to the Timex subsidiary there coming on stream. Texas Instruments plans to start assembly of quartz watches in Italy later this year. West Germany has gradually increased its exports over the last five years.

Growth in the market—as a

recent Economist Intelligence Unit report has it-would be have helped reverse the under- restrictions were lifted in 1967 most vital-the displays, the own firm has increased its mate that the market would

Finally, the rash of pricewatch executives thinks that the ducers and distributors see



The quartz-crystal method of battery or more recently from a solar cell. The vibrations are timekeeping was first applied to a clock in 1929. The wrist converted into one-second watch application did not appear impulses after passing through a chip" and appear as either a on the retail market until the 1970s. Since then the power source, type of display, styling and price range have changed greatly but all models depend upon the peculiarly consistent vibrations occurring when a quartz crystal is stimulated by

digital display or are used, via a mechanical component, to turn the hands on a conventional

watch face (the analogue watch). Examples above illustrate technical development and an ever widening price range. Commo-dore (left) offer a five function,

tinue to tumble—too fast for watch field, retailing its "pin- taken half of the estimated 2m, in 1977. Sekonda is not far on how quickly quartz can besome makers—and jewellers palette," or pin-lever range, units U.K. market in quartz behind, up from £120,000 to come cheaper, are beginning to accept that produced in Dundee, from watches last year, making him £600,000.

Finally, the uartz is here to stay. around £6 to just over £16. But the biggest fish in the electronic Mr. Edwards, who like most cutting has meant that pro-The world watch market is the Time Products' Soviet deal pool. watch executives thinks that the ducers and distributors see estimated at around 240m, units enabled that company to market Only the U.K. company, jewellery trade was more than their profit margins attacked at in 1977, increasing to over the Sekonda range from just Ingersoll, is also strong in the a little old-fashioned, believes the same time as the market is 250m. by 1980. The U.K. market under £8 to around £48. The lower-priced market, with a that the TV ads, coupled with growing.

Is put at something over 11m. important feature of the Soviet lower-priced market, with a the use of unconventional out. Last week, the British Watch

minute electrical charges from a

its quartz models may also offer The Swiss firms of Rotary and

Chancellor will want to keep balance may well get worse The twin problems with LEDs ways better to be late in enter- yet another enterprising immi- watches, and is the second

the early quartz watches. Sales concession for the sale of cuits. However, Trafalgar is £350,000 last year, and be units annually, the number sold of LEDs are declining sharply. Soviet-made watches in the U.K. keen to stimulate U.K. com-lieves it paid off. Timex, the in 1975. As it is, the current the base of LCD and Timex was used to having panies to make integral circuits only company with a long market is between 11m. and nalogues are rising.

Virtually unchallenged domin and is investigating the history of TV promotion, is up 12m., and is forecast to grow to At the same time, prices contained in the cheap mechanical possibilities. He claims to have from £1m. in 1974 to over £1m. around 13m. by 1980, depending the artimated 2m in 1974 to over £1m. around 13m. by 1980, depending

than usual, with only 20 per The second is that the growth lated by a battery converts its solidly on top. The British sub- as well. Timez quartz presently Tissot) and the Japanese Seiko remains keen competition to Timex Omega (which also markets

standably negative reaction to and recently secured the sole modules and the integrated cir- budget from £60,000 in 1974 to have settled at around 11m.

month, day, seconds, minutes and hours, display at £22. The

Citizen Solar (centre) has re-placed the battery with four solar cells as a source of energy

and incorporates other refine-ments. It costs £115.00. Jean

Renet, appealing to the more conservative and richer clock-watcher, has retained the classic

watch dial with moving hands and conceals the quartz heart inside a slim, 18 carat gold case

for £295.

last year, representing 100 per in some cases the same price, sion for the Swiss-made Avia as Timex's pin-palette. To add watch, and Accurist, which sells the company which can stay procured a Timex executive, quartz LCDs with U.S. modules ahead in a fast-moving game. Mr. Roland Baker, to head up in Swiss cases, tend to have tenders and their 1976 market. Not unnaturally, the brand the shares Oninion in the trade is has done well with 1m noits introduced the Corvette range.

stores. And they, too, have now has been the consumer.

is put at something over 11m. important feature of the Soviet in New Price and E15 in lets by the electronics manufacturers, which about £160m watches, however, was not their range between £7 and £15 in lets by the electronics manufacturers and Clock Manufacturers' Assoming to have accounted for was offering a fully-jewelled between £16 and £40 in quartz. Their position has been eroded in the concestance of all pieces sold lever watch for a little more, or Newmark, which has the concestance are recorded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the Swiss-made Avia Their position has been eroded in the same price sion for the same price sion for the

department and other stores like Swiss, well known for their Woolworth and Dixons taking repugnance for conflict, were between 15 and 20 per cent. unprepared. They have had a But watches represent 20 per hard pounding from the incent of jewellers' total sales, so dustries of some of the most they can't afford to lose the powerful countries in the world. trade. And it is unlikely that In the U.K., only those who could they will lose much more. The maintain volume through world-"quality" watches — which still wide distribution or fast sales account for around 50 per cent. in the domestic market have of the market by value - find been able to keep on producing. a natural habitat in jewellers' The beneficiary, it would seem,

Letters to the Editor

Roads

From Mrs. S. Leslie.

Sir.-The chairman of the Sir,—The chairman of the Conservation Society writes (January 17) as if the economic to determine the standard to growth argument is the only which a road should be built — enough to point it at themselves. Why should the Swiss have all roads. In fact the Leitch committee has merely confirmed existing government procedure which a consisting government procedure which excludes the indirect mistic possible of forecasts, but economic benefit assessment of road projects. In the Leitch report's own ing traffic, and thereby design in the cost of the cost of the cost of the cost of underestimating the content of the Leitch report's own ing traffic, and thereby design in the cost of the cost of the cost of underestimating the content of the Leitch report's own ing traffic, and thereby design in the cost of the cost of the cost of underestimating the content of the cost of the cost of underestimating the content of the cost of the cost of underestimating the cost of underestimating the cost of the cost of underestimating the cost of underestimating the cost of underestimating the cost of underestimating the cost of the cost of underestimating the cost of underestimating the cost of the cost of underestimating the cost of underestimating the cost of the cost of the cost of underestimating the cost of the cost of the cost of underestimating the cost of the co

forecasting methodology be adopted by the Department.

This may or may not result in Shaun Leslie lower forecasts than before, but (Senior Economist) the effect on the 350 trunk road British Road Federation, schemes still outstanding will 26 Manchester Square, not necessarily be dramatic. London, WI. of them do not rely for their viability on future traffic growth—some are needed just Freedom to cope with existing traffic flows. More than 100 of the out- From the Deputy-Chairman, standing schemes are bypasses The Selsdon Group. heavily congested town

per cent. This makes future of course, largely correct.

The abolition of exchange conportant in the economics of the trols would be the most impor-

have escaped general public terms, than the cost of overnotice, but which was emphasised in your transport corres. The Leitch recommendations

The Leitch recommendations

The states "there are no a register of all such accommopondent's article (January 11), will on balance improve the
the committee of the c

Sir,-It is good to see Mr. Stead centres, for which the case (and (January 18) pushing the arguwhelming.

The present assessment ment on a free market in money beyond the arena of the foreign exchange markets. His implicaassessment tion that this freedom would be method is based on discounting almost entirely illusory as long benefits arising in future years as we have Government-imposed at the high discount rate of 10 money and exchange controls is

scheme. Were that rate to be tant step, establishing the right lowered, as the BRF urged in of consenting adults to transact its evidence to the committee business among themselves in 150. Brunswic's Road Ealing. the forecasts might become the currency (or commodity) of more crucial. A lowering of the their choice. But as long as the rate would lessen the bias Government (which would pre- Letting rate would lessen the star Government (which would pre-hetween public and private sumably insits on its own money) investment (which private com-pany would fail to jump at an economy this would only be a investment opportunity that partial answer.

Letting

From Mr. M. Bond

Sir.—The feature

Rogaly (January 18)

returned 10 per cent, annually Legal tender laws are the elderly could help themselves how many angels can dance on about merging commercial banks other part of the equation, their brings to mind an idea which the point of a needle.

But if the forecasts are to be repeal allowing us complete would enable many old age penrevised downward a note of freedom including that to use the sioners to have an additional call into question is not the Possibly, the most suitable warning should be sounded. "weapon of (exchange) intervenincome, and help make better efficiency of the market but the partners for the societies might traffic forecasts are necessary tion" (W. P. Platt, January 18) use of our housing stock.

the cost-benefit method of and hence make the case for directors are currently employed assessment "has been com- certain routes even stronger by the Post Office and the petently designed ... and impletant it is at present. The proremaining three, although at mented ... with considerable posed widening of the cost bene-skill." To be sure, the report if framework will also under-trade unions, have nevertheless recommends that a different line the overall environmental office for more than served the Post Markets. is that in the committee's view economics of road investment, improvement that most schemes bring in terms of reduction of

employee directors as such." In dation and could charge a fee fact four of the seven worker for all lettings effected. trade unions, have nevertheless between them served the Post Markets

Mr. Cassidy may not like Post From Mr. G. Blakey. their union as a means of

claim it's " jobs for the boys." Arthur Simper

(National Executive Council), Post Office Engineering Union, Grepstoke House,

mittee has merely confirmed existing government procedure which excludes the indirect mistic possible of forecasts, but the connomic benefits from the cost of underestimating politics to build roads to standard satisfic possible of forecasts, but it is very bad economics. This is because the cost of underestimating roads to too low a standard our view, correct in excluding the ingroads to too low a standard our view, correct in excluding the indirect benefits from the indirect benefits from the calculation."

The point which seems to have escaped general public terms, than the cost of over-industrial democracy is mis
mittee has merely confirmed and protections. R. S. Henderson.

Furnished or unfurnished at a G. G. Blakey.

Lyddon and Co.

28. Throgmorton Street, E.C.2.

Democracy

From Mr. A. Simper.

Sir.—Mr. B. Cassidy's assertion mingham or the London section of the M1 is much higher, both January 11) that the newly constituted Post Office Board is not industrial democracy is mis
The point which seems to have escaped general public terms, than the cost of over-industrial democracy is mis-

expression but since more than market " theory is receiving an suited therefrom.

Office employees, he can hardly ceived. On the contrary, the Randolph Close, efficiency of the market was Kingston Hill Surrey, demonstrated by the rapid adjustment of their prices to the news as soon as it became widely Banking known. Clearly everything about every company, large or small, From Mr. E. Owen. cannot be known to everyone Sir,-It is reassuring to hear annum for heating and hot water

Sir.—I apologise to Mr. P. de Ellis Owen.
Val (January 11) for my error in Mosters' Common Room.
so far as the guesstimate of Bass Warwick School, Warwick.
Charrington's final results is

Mr. de Val's expertise, how Power ever, does not refute my view that the market is not efficient, from Mr. A. Stobart. otherwise, presumably, everyone would have correctly forecast Bond's letter (January 16) on Bass Charrington's final results the subject of wind power? A

expression out since more than market "theory is receiving an suited therefrom.

Of this power is collectable in practice.

Office engineers have freely columns, dare I suggest that obviously points in the right wind energy collection units a better method of electing worker directors?

In my own case as a rank and the wrong tree?

In my own case as a rank and the suggest most of the distinguished conditions to your letter page are would be no need for legislation about 0.244 kW of collectable would be no need for legislation about 0.244 kW of collectable would be no need for legislation about 0.244 kW of collectable would be no need for legislation about 0.244 kW of collectable with tesider tesiding since about 0.244 kW of collectable with tesider tesiding since about 0.244 kW of collectable with tesider tesiding since about 0.244 kW of collectable with tesider tesiding since about 0.244 kW of collectable with tesider tesiding since about 0.244 kW of collectable with tesider tesiding since about 0.244 kW of collectable about 0.244 kW of co

Sir.—The feature by Mr. Joe ciency looks as productive a ment. It is understandable, how Manor Farm. Claydon, Rogaly (January 18) on how the debate as that concerned with ever, that there are misgivings Banbury, Oxfordshire.

All that is required is an would be valuable, namely the amodel exists in Western amendment to the Housing Act relative efficiency of investors—Germany, where the Bauverein sub-let part of their home either analysts?

Germany, where the Bauverein Schwabisch-Hall (the second or third largest building society in third largest building society in the bauverein sub-let part of their home either analysts? the Federal Republic) is directly connected with the Volksbank network that offers varied services such as are now being marketed here under the TSB logo, and which is coverned on the same mutuality principle.

of £90 4m. and no one would formula for power in wind was have been surprised at the out. worked out in the 1780s which come. In the event only the still holds good. The power in minority made the correct fore watts per sq. m. of presented area cast hence the surprise which is given by P=0.61V where V attended the results and the is the wind speed in metres per market "theory is receiving an suited therefrom.

worker directors?

In my own case as a rank and file worker elected by the traditional methods of the Post Office Engineering Union, I am confident that this is a genuine form of industrial democracy. Further, more the other worker directors were all elected by one form or another to represent their membership and since none or us will be drawing a director's fee other than our normal salary as Post Office employees, he can hardly rather than from a mean average

speed The 6kW per person figure needs amplification. A family of four in a North London four-hedroom detached house used approximately 25,000 kWHR per cannot be known to everyone Sir.—It is reassuring to near simultaneously, but the fact that of moves to bridge the gap (ten-year average). About half it is not does not mean that the between comprehensive banking of this was consumed between market is not efficient. To talk and the quasi-banking activities end-November and end-February, in terms of absolutes in effi- of the building society move. A. F. Stobart, (ten-year average). About half

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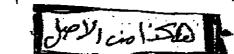
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FINANCIAL TIMES SURVEY

Saturday January 21 1978

Taking Your Caron Holiday Abroad

Motoring holidays form a very large part of the general growth in leisure traffic between this country and the Continent and elsewhere. This Survey aims to provide a comprehensive guide to services during the months ahead.

Drive where you will

Shipping Correspondent

GIVEN THAT the great appeal Townsend's biggest com-of taking your car abroad is that it cuts pre-planning to a ministitute for some intensive studying of brochures when it comes to choosing your car ferry. With 40 routes available within the British Isles or between Britain and Europe and around 15 dif- two-thirds ferent shipping lines—the num, across the Channel. ber depends on whether you include mainly freight operators the choice is far from easy.

competition there is some ing at work, which makes it package holiday bookings, which 16.5m. very difficult to offer simple generalisations about which lines are cheapest—although most of them are, of course, prepared to make this claim for

your car and the length of your vehicle. Armed with this infor-mation, a good travel agent should be able to come up with the best price available, but even then it does no harm to bear in mind that agents' com-mission varies between 7.5 and 10 per cent., according to service

The reason for all the competition is of course the fact that short-sea car ferries are very good business indeed. Ferries, European. whose Townsend Thoresen subsidiary operates on eight passenger routes, had pre-tax profits of £7.8m. on its shipping activities in 1976, and while a substantial part of this came from freight carryings the car ferry business continues to look very healthy.

Bookings

Townsend's biggest glomerate Sealink, lost money mum, it has to be said from for British Rail in the same the start that there is no sub- year, but will probably show its first profits for some time in 1977 having also gained from the rising tide of business. them. these Between account for about operators

On all its routes last year Sealink carried over 17m. pas-Moreover, with this degree of per cent. increase in volumeand it is predicting a similar passenger movements through operators. always start to come in earlier than the simple ferry bookings,



Seaspeed and Hoverlloyd craft at Calais.

U.K. ports increased from 9m.

most of this growth has come them, particularly Sealink, by distant future. from mainland Europe and for the on-off Channel Tunnel are double a year ago. from mainland Europe and for the on-off Channel Tunnel The development of greatest Dover-Zeebrugge, the same high so Port statistics back up this the first time Sealink last year project. This has interrupted interest to car ferry users this figure for Sealink on Dover to The picture of almost uninterrupted carried more foreign than U.K. re-tonnaging plans and has summer is the virtual fare Boulogne, Calais, Dunkerque possessed by the smaller gone up this year by about 12 growth since the late 1960s passengers on all of its routes meant the retention in service of freeze on many routes which West, or Ostend and £30 on operators are their sailings to per cent. (only 1974 was a bad year). The except Weymouth-Cherbourg, some vessels which are well past has followed the outbreak of P & O Normandy from Dover or from particular ports. North The opening question must number of passengers through The fact that a large number of their best. Sealink has, how price warfare on the Channel to Boulogne. be: where do you want to go? Dover has almost doubled in these Continental travellers ever, two new ships coming into last year with the vigorous venient port of departure, how rapid decline in ocean-going pas- has also, along with the growth of Holland services this summer Normandy Ferries.

sengers and over 2m. cars—a 10 decade, it is noteworthy that helped to iron out the worst of fleet, having expanded more usually only a whisker's differ- for example, tours or caravan traffic. This contribution to per cent, increase in volume—between 1967 and 1976 total the seasonal peaks for the rapidly and recently, has no ence on prices of operators on hire—and there are differing Irish tourism worst of fleet, having expanded more usually only a whisker's differ- for example, tours or caravan traffic. This contribution to rapidly and recently, has no ence on prices of operators on hire—and there are differing Irish tourism worst of fleet, having expanded more usually only a whisker's differ- for example, tours or caravan traffic. This contribution to rapidly and recently, has no ence on prices of operators on hire—and there are differing Irish tourism worst of fleet, having expanded more usually only a whisker's differ- for example, tours or caravan traffic. This contribution to rapidly and recently, has no ence on prices of operators on hire—and there are differing Irish tourism worst of fleet, having expanded more usually only a whisker's differ- for example, tours or caravan traffic. This contribution to rapidly and recently, has no ence on prices of operators on hire—and there are differing Irish tourism worst of fleet, having expanded more usually only a whisker's differ- for example, tours or caravan traffic. This contribution to represent the rapidly and recently, has no ence on prices of operators on hire—and there are differing Irish tourism worst of fleet, having expanded more usually only a whisker's differ- for example, tours or caravan traffic. This contribution to represent the rapidly and recently, has no ence on prices of operators on hire—and there are differing Irish tourism worst of the rapidly and recently, has no ence on prices of operators on hire—and there are differing Irish tourism worst of the rapidly and recently, has no ence on prices of operators or hire—and there are differing I One problem for the operators end is incidentally likely to be A 14-foot car with two adults journey. Townsend claims it As a follow-up Sealink, which in meeting this growth has been ordering more new multi- in standard season, for can do an all-in caravan hire/ claims 60 per cent, of the Irisk In the past couple of years the histus caused for some of purpose ships in the not too example, would pay £31.20 by car ferry package for £77 a fort. Sea market, has introduced a Townsend on Dover-Calais, or night less than Sealink in the new The development of greatest Dover-Zeebrugge, the same high season.

The next are your most con- ten years and considering the come for winter shopping visits service on its Ostend and Hook marketing policies of P & O significant differences in prices Hull, and Brittany Ferries to be cheaper than Seaspeed, in these companies' packages specialises, many people will accompany senger shipping in the last in roll-on roll-off lorry traffic, and the Townsend Thoresen. This has meant that there is on the same route—involving, expect, in direct sailings to

Cork (Ireland) and Portsmou This line has also stepped in the breach left by Aznar Ferr. and Swedish Lloyd by offeri the only direct sailings northern Spain. Its crossi from Plymouth to Santand takes 24 hours.

Other more northerly rout re served by Tor Line and Newcastle (this last servi in conjunction with DFDS Se ways, which also sails fro Newcastle to Denmark); Fro Olsen-Bergen, Norway out of Newcastle at Harwich. Prins Ferries white sails to Northern German from Harwich, and Olau Lin its single route fro Sheerness to Flushing. Immin ham, after a brief period as European car ferry port, he been deserted by Tor Line.

Irish services received so pecial marketing attention from Sealink last year, with a rang of price freezes, cheap package and even straight cuts in som ases. The dividends proved t be handsome, with car passenge business up 33 per cent. on th previous year and a 25 per cent for can do an all-in caravan hire/ claims 60 per cent, of the Irisi summer route fron Rosslare to Dun Laoghaire, bu fares on Irish services have

Hoverlloyd, the other hover Sea Ferries, for instance, sails craft company, which operates There can, however, be to Holland and Belgium from from Ramsgate to Calais, tends as one would but has the disadvantage that if

Accidents happen when you least expect them, even while you are on holiday. It's no good saying it won't happen to me, because it

just might. And although there are reciprocal health arrangements with other EEC countries. protection varies considerably and doesn't cover every aspect by any means. Unlike AA 5 Star Service with its Personal Security which provides comprehensive medical expense cover, as well as protection against loss of money and property. Should anything happen

that puts you under medical care you can claim up to £8,500 for medical expenses depending on the number of people in the car.

There's an air-ambulance service available if it's medically necessary to bring you back home and cover up to £250,000 for personal liability damages and legal costs.

AA 5 Star Service even covers unlikely events like hijacks and squatters moving into your home while you're away. And, naturally enough, provides protection in the event of the loss

of your car through breakdown, fire, accident or theft.

You don't have to be a member of the AA to take out 5 Star Service, although if you are, you can benefit from additional



AA 5 Star Service is available from any AA office and from most ABTA travel agents.

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day or night you're travelling. We'll see to the accommodation arrangements at your destination, too. Better than that, we can even

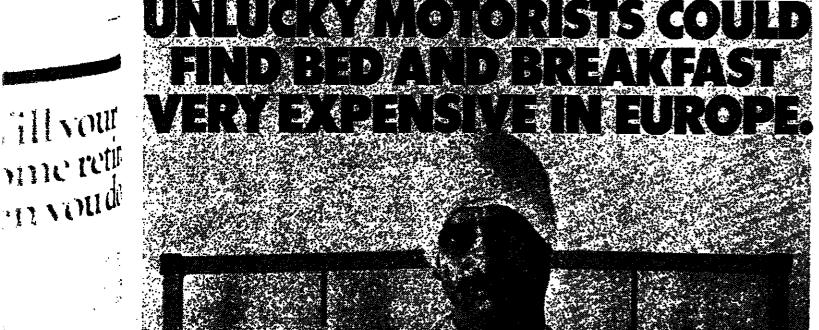
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Enjoying the wide open spaces of the north

BY PAUL MARTIN

st areas and just as we, who Swedish brthern Europe, have wel- couchettes.

Norway and Sweden sell the plenty of room in August. The early months in Sweden Sweden in the open air can be delightful and the planes have considerably panded arrangements for the individual motorist and are individual mo igain featuring the long groups and, with a choice of 900 miles, uses pensions and use some excellent hotels under "armhouse holidays.

car-ferries first introduced seven of four, for a 9-day holiday in country of Telemark. You spend irrespective of length and years ago, ferryliner sums up May and September. If you two days, with full board, at a spending two nights at an hotel in one word what they are all feel like combining Sweden with pension on the Sognefjord, on a half-board basis, is £61.25. Line ships that ply the tradiscional routes to Norway cruise driving on to the spectacular driving. With departures from season and extension of stay to the Canaries in winter. Named to the spectacular to the Canaries in winter. to the Canaries in winter. Norwegian fjords has a start varies from £231 to £287 with Harwich-Esbjerg route later this year to supplement what is still chosen, there are also hotel ferries in Norway of £34. the only daily service from a arrangements using a voucher DFDS Danish Seaways operate Germany with a visit to Finland. U.K. port to Scandinavia, and scheme under which you can a sliding scale for car charges My colleague, Sylvie Nickels. Tor Britannia and Tor Scan-dinavia are very much in the for your ownight accommoda- vehicle goes free and is included supplement the story of the luxury class.

Sterling

:IE SCANDINAVIAN coun- Gothenburg providing an attrac- Fred. Olsen/Bergen Line, the day, a half-board arrange

sterling, so have their tourist a series of camping vouchers day either at Mandal, on the starts with a crossing from otherities for whom the U.K. enabling you to pay site fees sunny southern coast in the Newcastle on the Winston a traditional market.

before leaving the U.K. These traditional holiday area of Sor- Churchill. You then drive from Two other developments are can be used at nearly 300 sites landet, or in mountain cottages Gothenburg to Oslo and on to skely to benefit the independent in Sweden and you can get a at Aseral. They are all fully Lillehammer in the Gubransdal aveller. There is a new spirit comprehensive list of them equipped and bed linen, blan Valley where you stay for four common initiative abroad when you book. A package, kets, crockery and cutlery are days with full board. Then, nd in addition to the combined including return passenger and included. Car hire charges are after catching the overnight beration by DFDS Danish Sea. car fares, is available from £63 sometimes quoted as a supple ferry to Copenhagen, you cross ays and the Swedish Tor Line per person for a 16-night holi- ment. Their camping scheme is over the Great Belt to Odense introducing a new joint ser- day and there is a 30 per cent somewhat different with a on Funen and eventually return lice from Newcastle there are discount for children. A higher voucher, available for use at 35 from Ebsjerg to Harwich. Prices ome new and inexpensive pack. rate of £96 per person for the camp sites included at no are from £208 with a generous iges to Denmark, Sweden and conventional party of four extra charge if you book a child reduction of £100. florway based on inclusive applies in June and August and, normal passenger and car return Finally, Prins Ferries, operatamping, caravan or chalet as July is the main holiday passage. month in Sweden, there is

your car is not automatically with half-board at the farm of ADDRESSES: DFDS (U.K.)

The strengthening of sterling included, it is covered, again your choice, have a starting Ltd.), Mariner House, Pepys has produced some pretty with that familiar party of four price of £86 for a ten-day holi- Street, London EC3N sweeping reductions and as well on departures in May August day with seven nights spent in Fred. Olsen/Bergen Line, 229 as introducing a very much and September from Felixstowe Denmark. Full board is also Regent Street, London WIR holidays, particularly in the castle. The rates vary according you can extend your stay. Many Queen Street, London W1X self-catering market, some Tor to departure dates and hotel of the farms are near the sea SBA: Tor Line Passenger

he are rightly considered high- tive beginning and end to a using both Newcastle and Har-ment is preferable. holiday, economy wich, have also considerably If you feel that you would the wide open spaces of cabins have now replaced expanded their range of car like to see as much as you can

med the recent strengthening Tor Line has also introduced person for a self-catering holi-short time, a 12-day holiday

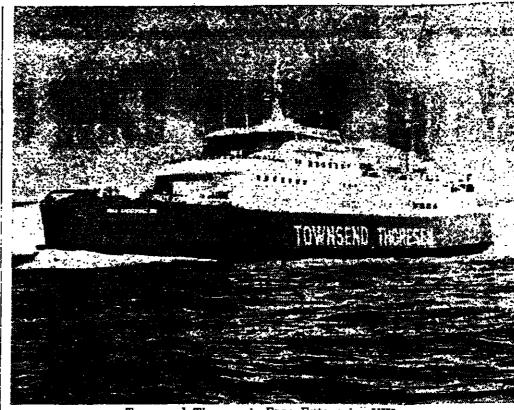
individual motorist and are country. They tend to be in particular tour, covering nearly. In the luxury market they departure from either Felix guest houses in order to keep the banner "Where the Guest have found the ideal name for Varmland for as little as £56 Sognefjord, the Jotunhelmen return travel in cabin accom-

a choice of budget or first-class very popular farmhouse holi- the North German port of hotels and while carriage of days, using your own car and Travemunde to Helsinki.

holidays and quote from £87 per of Scandinavia in a relatively

ing Prins Oberon and Prins Hamlet on the regular crossings from Harwich (Navyard) to

Danish Seaways are introducing price of £120. Car transport is an additional charge for car-holidays and, if your route a new 14,000-ton flagship on the included in all these schemes. riage of the car both across the takes you through the Hanseatic Irrespective of the country North Sea and on internal Cities, you can arrange to combine a motoring holiday in tion before you leave. There is in package arrangements. Their remarkable Finnjet which links



Townsend Thoresen's Free Enterprise VIII.

The choice can seem confusing

BY SYLVIE NICKELS

Bosphorus.

it is important to clarify what roads) never see. constitutes the most convenient

CAR FERRY companies and or less healthy members in the by Olau Line from Sheerness. cross-Channel ferries alone ampton services). Across the marvels of the Delta Plan. Currently there are around 40 water, Motorail services conferry routes connecting Britain tinue the facility deep into the Bargain with the Continent as well as Continent. But if you are a

Sealink's

lot, it represents less than 20 like me, there is much to be tage of any of the bargain re- that rather beastly north coast from the Baltic to the drive through the sort of applicable to short stays, off known countryside to be country that most speed mer season and/or departures at un explored on the way to such If the choice seems confusing, chants (often on expensive toll social hours), you could go out favourite regions as the Algarye by one of these routes and re- and the Costa del Sol. turn from one of the Belgian old-established or northern French ports, in Algarve last April. The routes crossing to meet personal needs. Harwich-Hook of Holland cross- between enjoying a really quite there and back through Spanish Costings must take into account ing is a major gateway to low-mileage tour (by European cities like Burgos, Salamanca, distances from ports both from central and eastern Europe, standards) through countryside Leon, and through the almost home and the final destination, with its easy link-up with main that deserves far more attention consistently beautiful hilly, expanded range of inclusive and after August 15 from New- available at a supplement and SAP; Prins Ferries, 13/14 Rotten sailors may think that autobahn / autoroute / autorou extra mileage is justified to strade systems. The same include the very lovely river Portugal, were only marred by shorten their misery.

applies to Rotterdam, reached laced hills of the Belgian and insufficient time. With local

splendid mountain-andvineyard country of the French

Zeebrugge is served Townsend Thoresen from Felixstowe and Dover, and North Sea Ferries from Hull; and Ostend by Sealink from Dover and Folkestone. Sealink has a dizzy number of routes on the short-sea crossings to Calais. Boulogne, Dunkirk and Dieppe. Townsend Thoresen has Dover-Calais. P and O Normandy Dover-Boulogne, and then there are the Hovercraft services of (Dover-Boulogne/ Seaspeed Calais) and Hoverlloyd (Ramsgate-Calais).

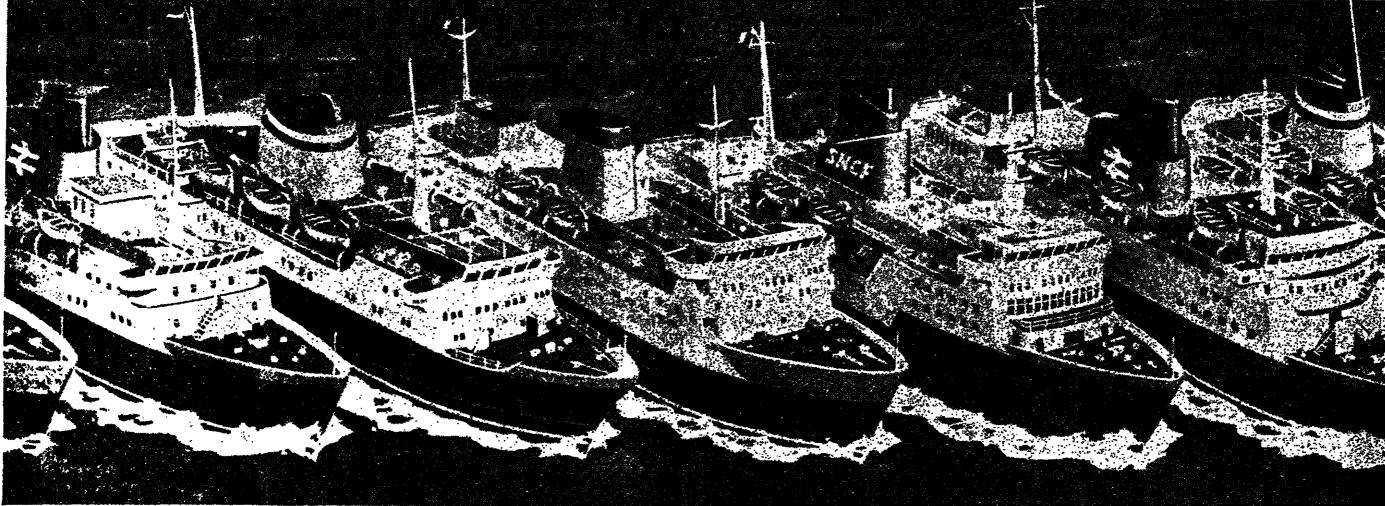
There is also the very interesting growth of services out of South Coast ports. Townsend Thoresen operate from both Southampton and Portsmouth to Le Havre and Cherbourg, while and O Normandy link Southampton-Le Havre, and Sealink Weymouth-Cherbourg. Normandy is another marcellous low-mileage pottering area through which most people scurry on their way to Brittany

or anywhere south. Brittany Ferries has the only direct services to Brittany from the mainland: Roscoff from Cork and Plymouth, and St. Malo from Plymouth and Portsmouth. These and the routes to Normandy are also excellent, of course, for increasingly popular Dordogne and other attractions of south-west France. A few years ago, there was a

rash of ambitious routes to float you and your car to the sun, terminating in places like Vigo departure from either Felix suest nouses in order to accordant that stands on Newcastle, you can costs down. The route from is King" and the low rate for a fully equipped chalet in Kristiansand takes in Voss the a four-day holiday, including the new generation of jumbo the new gene word. The Sealink consortium— ease the way: in 1978, Stirling-little windswept at times, this latter at least is being revived, British Rail Shipping, together Harwich and York-Dover have is a marvellous area for super this time by Brittany Ferries with partners in France, Hol- been added to the existing beaches, delightful old towns with their brand new Plymouth-land, Belgium—estimates its London-Fishguard. London- and villages, and those really Santandar service starting in 1977 figures as 7 im. passengers Plymouth, Stirling-Dover and labyrinthine seaways that are April. Northern Spain is lust and nearly a million cars on its Stirling-Brockenhurst (South- being tamed by the technical and beautiful and, of course, this route will open up the whole of the Iberian peninsula. And, though distances are by no means meagre, there is the miniinternally, and if this seems a healthy, inveterate potterer If you are not taking advan- mum of traffic (once away from per cent of the total available said for a leisurely and longer turn arrangements (usually road), and superb and little

We did the journey to the self-catering market, some Tor to departure dates and noted of the farms are near the sea SBA; for Line rassenger Line packages are around 30 category from £72 to £142 per and I would suggest that, with Division, Anzani House, Trinity per cent. lower. With the sea person for a full week over in the freedom it gives you to Avenue, Felixstowe. Suffolk pourney from Felixstowe to Sweden.

Others will revel in every by North Sea Ferries from Luxembourg Ardennes, the touring and detours, we clocked rollicking wave. If there are Hull and, to a lesser extent, upper reaches of the Moselle or, 2,000 miles, and it was worth potentially fractious youngsters Vissingen (Flushing) served with a little more perseverence, every gear change of the way.



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Great

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de supply

CAL Ahandy alternation of the Britain's No. 1 C

Improving the comfort and convenience

BY SYLVIE NICKELS

to nake the rest of his holiday easer and often cheaper. On several major routes, 1977 prices Sailings

whole thing has snowballed and cooker. until you can now rent anything

WITH THE passing of the years, to a cool box, either in "packs" Blacks, arrange touring caravan Danish company DFDS runs its trips of a maximum of five days. car ferries have increasingly of varying sizes or as individual become more than mere carriers items. This is the only service of the passenger and his car, of its kind owned and operated All sorts of facilities are offered by a car ferry company and can to keep him become on heard and work out substantially the Blacks, arrange touring caravan Danish company DFDS runs its trips of a maximum of five days. He is a Belgium, France or Ireland, and have good reductions on schedules from Italy to In the case of Olau Line, up to Spain and Tunisia, while P & O four adults and a car can travel on certain sailings if you are Normandy is the agent for to the Netherlands and back SNCM ferries from the south of £76 units. to keep him happy on board and work out substantially the there are all kinds of services cheapest.

countries nearer home, minority will be heading for Fares

equipment, and since then the tent, camp beds, sleeping bags Sicily and Tunisia; also a variety and acceptant times and under of Italian and Greek companies, certain conditions. Sealink offers hire of camping services between Italy, main-

nini cruises, some complete sailings by 17 per cent to ferries link its shores and many reducing 31 per cent of them twice weekly service, they also foliday packages, and yet others 16.500, is offering up to 50 per of its islands, but it is not benefit are of more general ge Fork in with one or more travel cent. reductions on transport of always easy to get reliable benefits are of more general gement for accommodation at irms to cater for specific needs. caravans on about 4.000 selected information either about their advantage than more gimines. Holiday Inn, Plymouth, for the A number of the latter are geared to the camper and caravanner. The first company

Sailings, and up to 75 per cent, timetables or their standards, offers. It is the only southern night prior to the Monday morn-timetables or their standards, which are often not what one bicycles free, though cycling Assistance with overnight according to the latter are sailings, and up to 75 per cent, timetables or their standards, offers. It is the only southern night prior to the Monday morn-timetables or their standards, which are often not what one bicycles free, though cycling Assistance with overnight according to the latter are sailings, and up to 75 per cent, timetables or their standards, offers. It is the only southern night prior to the Monday morn-timetables or their standards, which are often not what one bicycles free, though cycling Assistance with overnight according to the control of the Monday morn-timetables or their standards, offers. It is the only southern night prior to the Monday morn-timetables or their standards, offers. It is the only southern night prior to the Monday morn-timetables or their standards, offers. It is the only southern night prior to the Monday morn-timetables or their standards, offers. It is the only southern night prior to the Monday morn-timetables or their standards. caravanner. The first company sample prices for periods of to actively encourage this more than five days, according section of travellers was to season, are from £1.62-£3.88 to season, are

Most companies are offering driving. from a tent to a table, a caravan equipment in conjunction with land Greece and Corfu. The a bargain rate based on short

Though the great majority of of France to Corsica, Sardinia Brittany Ferries has a similar motorists will be touring in and North Africa.

Offer on the Brittany routes offer on the Brittany routes costing £80-£100 according to season. On the new route to far-flung corners of the Medi-terranean, not all of them dwn. Most companies arrange has expanded its number of wini cruises some complete sailings by 17 non-cent to

> last-minute hunt for a resting place at the end of a day's

Among the most misunderstood "perks" of overseas travel are duty-free goods. In a recent trade report, on-board prices for a whisky on services to the Continent ranged from 20p-£1.08p and a packet of cigarertes from 32p-46p!

Broadly speaking, the further north one goes, the higher the cost of these items, with Sweden topping the list for spirits. Paradoxically, Tor Line offers

or waiter-service meals which suffice to say that Seaspeed year is Seaspeed, the British ginning of a new and dramatic are in addition to the fare, claims it loses no more than 1.5 Rail-French Rail hovercraft con-incursion into short-distance

Drive continued from page 1

CAR FERRIES

Paradoxically, Tor Line offers one of the best bargains in duty-free packs on the return journey the craft is prevented from fly-to Spain or sailings to the This summer, fortune perfrom Sweden: SK55 (about f6) for a litre of spirits, a bottle of wine and 200 cigarettes.

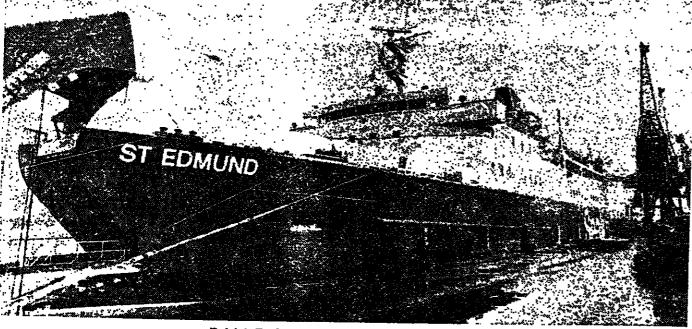
Switch to an adjacent ferry, as is the case with Dover. There are many different stories of out.

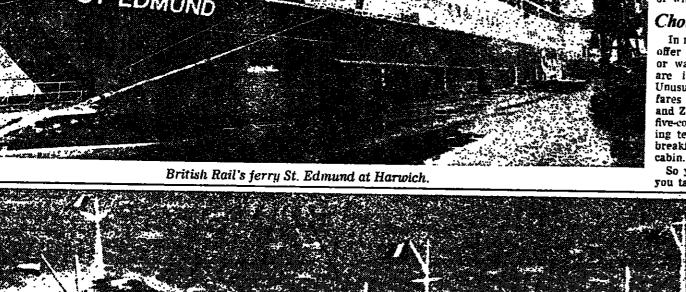
Choice

This summer, fortune performed from fly-to Spain or sailings to the This summer, fortune performed from Sweden: SK55 (about ing because of rough seas, there Brittany peninsula. Brittany mitting, Seaspeed will have ferries describes the level of back in service the Princess and says that sailings at some passenger capacity, along with peak week-ends are already sold the "second" French craft with a capacity of 400 passengers and 60 to 65 cars. Seaspeed believes In nearly all cases, car ferries this alleged unreliability of One operator certain to in- 60 to 65 cars. Seaspeed believes offer a choice of self-service hovercraft in bad weather, but crease its traffic volume this this season will mark the beginning of a new and dramatic

Unusually, North Sea Ferries' per cent. of flights as a result. sortium, which had a dismal cross-Channel business fares on routes to Rotterdam When it comes to booking, year in 1977 with losses of hovercraft. It serves and Zeabrugge include all food: and Zeebrugge include all food: advice also varies considerably, around £700,000 after it had Boulogne-Calais-Dover triangle, five-course dinner, early morn- If you are going from Dover, taken one of its SRN4 craft out. So the best general advice ing tea, English or Continental even at peak week-ends it of service for enlargement only is probably to weigh up with

hovercraft. It serves the







you're just a sailing away with Sealink. Special reductions in camping equipment hire through programme called 'Les Vacances Vertes'. There are self-

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FOLKESTONE

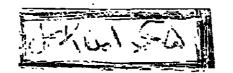
NEWHAVEN DIEPPE

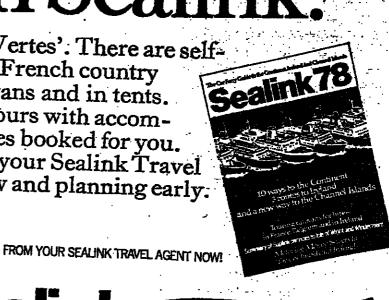
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through fares to Scandinavia, too! And now, breathtaking holidays when you get there: fine hotels, motoring tours, country guesthouses, self-catering holidays, and citytrips, to

name only a few. Fill in this coupon for our colourful brochure and timetable!

FT 1

Please send me your 1978 Timetable. Tick box if you require: Holiday Programme

Prins Ferries, 13/14 Queen Street Mayland

Increasing the variety

to a Nordic tour.

The Scandinavlans take the

BY SYLVIE NICKELS

IT IS JUST 50 years ago since, thing, given our geographical vicissitudes of their seasons cars in the first year. Surplus are linked by a fleet of floating passengers travelled on the mail transport which, incidentally,

Sophisticated

The car owner was Captain was nearly 20 years ago on a Stuart M. Townsend, whose freezing January night as we name is still perpetuated by the nosed our way between Stockcompany which is to-day British holm and the south-west Fin-Now a sister company of Town-memories. send Thoresen in the European Ferries Group, TFS continues to operate a highly sophisticated roll-on roll-off service, with a limited number of passengers, between Felixstowe and Rotterdam's Europort.

As we have seen, much has happened since those early days Perhaps the most surprising

with significant results, a status, is that it took so long stoically. Problems are there private car was damaged while to happen. That Scandinavian to be solved; in order to travel being crane-loaded on to the interests have played such a through ice you must break it, mail boat from Dover to Calais.

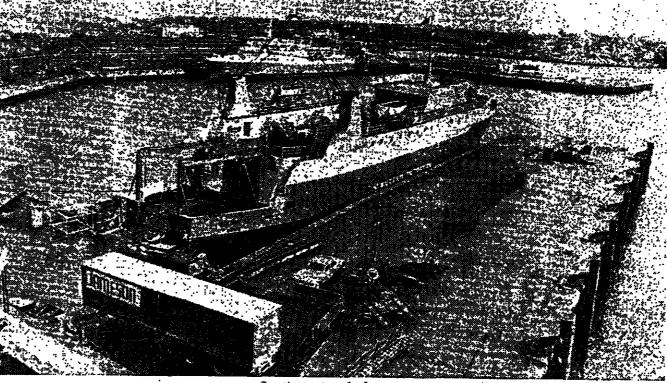
The incident property of our new and old routes and so they—and especially the ment of our new and old routes. The incident prompted its is less surprising when one Finns—have developed a repuowner to buy a collier called the thinks of how long a well- tation for building ice breakers Artificer and set up his own organised network of car ferries that are second to none. It is ferry service. It carried 15 cars has existed in the Baltic and its a rather nice piece of oneand a limited number of passenramifications. Denmark, Sweden,
gers; and it transported 6,000 Finland and their many islands
smallest countries (in terms of population) has produced an ice-breaker which is also the largest, fastest, most modern can add a great deal of pleasure car and passenger ferry not only in the Baltic, but in the

(now Townsend Thoresen) were awesome account of screaming scaffolding became a familiar the crossing from Travenumde that this entails. Businessmen Helsinki is also a popular not quite the first, however, to winds, swirling snow and the part of the Helsinki waterfront in northern Germany to with a need for regular visits launching point for visa-free take the bold step of abolishing groan of the Baltic ice; but, scene, was brought into service Helsinki: 22 hours, compared to Finland can get a real cruises to the USSR, the crane. In 1946, the Atlantic bad sailor though I am, it was early last summer. Powered with more than 40 hours under bargain-rate season ticket. All manner of other combinately acquired three tank landing have been innumerable cross-modified versions of aero jet more than usual elbow room and fleet. Its significance for the explorers of these northern ships, converted them and began ings since then in all seasons engines, together generating incorporate evidence of another U.K. traveller is made even reaches of Europe, and inforferrying vehicles and equipment and by most routes, and the 75,000 horsepower, she has been Finnish talent: flair for design greater by an excellent tie-up matien on the range of ferry ferrying vehicles and equipment and by most routes, and the 75,000 horsepower, she has been Finnish talent: flair for design, greater by an excellent tie-up mation on the range of ferry to the British forces in Germany, summer evenings of golden described as a ship of the future. Other amenities might be the with Prins Ferries' Harwich services is available from the Two years later, the company's light on the pink granite, green Certainly she makes an impact envy of many a cruise ship and Hamburg Transport Ferry Service pastures and dark forests of on the present, with her 23,000 include restaurant, grill-room, schedules. launched the first drive-on drive- the archipelagoes have left some gross tonnage, 700-feet length, dance saloon, all-night bar, special rates are available, with Further information on Finnoff route for commercial traffic. of the most lasting travel cabin space for 1,532 passengers casino, disco, swimming pool, or without car, and these are lines from: Thomas Cook, 45

Southern Ferries' Eagle. The passengers themselves youngsters. As a floating con-ranging from short stays in The Finnjet, built in Fin-though, will be more concerned ference centre, she can also Helsinki to itincraries reaching and's Wartsile chinarate where Rail's biggest rival on the short nish port of Turku. My notes land's Wartsila shipyards, where with the speed and the comfort cater for up to 400, with all the up into the Lapland wilderness sea ferry routes. Townsend's from that occasion give an her growth behind a bristle of with which they can now achieve necessary technical equipment beyond the Arctic Circle.

and car deck capacity for 350 saunas, solarium, cinema and a incorporated in a number of Berkeley

/ Bremernaven national Through-fares at cerned.



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BY PAUL MARTIN

IT WAS completely by chance the darling countryside of goes up to £71.50 per head for that I visited the Republic of Southern Ireland. Ireland for the first time five

In addition to their Swansea
The same of the first time five

In addition to their Swansea
The same of the first time five

In addition to their Swansea
The same of the first time five

Cork services, B&I also operate

The same of the first time five

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The same of the first time five

Cork services, B&I also operate

Cork s increasing pleasure and a Dublin and, with an economy at the farmhouse of your choice.

the Republic as the visitor or. Tourist Board are anticipating during the peak months of July in Irish terms, "the friend," an increase in traffic this year. and August. seldom hears about them while seldom hears about them while If you have only limited time. Again taking the peak period spending a holiday in that green at your disposal, B&I has of July and August, the inclu-

Rural

FT21,1:78

Motoring in Ireland is a stray or a herd of cows crosses the road in front of you in a to Liverpool. fairly unregimented fashion. of the winding-down process. Sail 'N' Rent. Under this system Board will provide further in-Although there are countless you can either hire the car in formation on request. excellent package arrangements the U.K. or collect one on arrival to Ireland, including a wide in Dublin or Cork. In the peak International range of farmhouse holidays period (July 1-September 30) where you come into close the weekly cost for the hire of a contact with what is still a pre-

As I have spent more time in from Swansea to Cork, Cork, Kerry and Clare and

deeper appreciation of all that fare applying throughout the This is just one example of the country has to offer.

While no one should attempt with the exception of mid-the many variations available July to mid-September, the rates and, if you opt for a luxury are effectively lower than two carayan with a party of four on to dismiss the problems that years ago. Last year's figures a self-catering basis, the rates still exist in N. Ireland, they were excellent and both the car- vary between £31.50 in the low have little immediate impact in ferry operators and the Irish season and £48.50 per person

A wide range of motoring ADDRESSES: always enjoy travelling by sea, holidays, linked to B&I's routes, B&I Ltd., 155, Regent Street the overnight crossing from is available from Caralreland London W1R 7FD Swansea, operated by B and I Tours, If you want to savour Caralreland Tours Ltd., 52 Line, provides its own built-in the beauty of the countryside Poland Street, London W.I. morning approach up the River can cross on either route and New Bond Lee, past the cathedral at Cobh, spend a week on an Irish farm W1Y OAQ before you tie up close to for as litle as £59 per head pro- Sealink Travel Ltd., Inclusive Blackrock Castle at Cork Ferry- viding four of you are travelling Tours Section, London SWIV port—and enter the gateway to together. Thsee rates—the price 1JX

a party of four travelling be-

land where the slower pace of recently introduced a new sive price for this self-catering life is one immediate blessing. Weekender fare of £45 return, package, using Sealink on either covering two people and a car, the Holyhead-Dun Laoghaire or valid until May 1 with the ex- the short Fishguard-Rosslare ception of the Easter week-end crossing, works out at £67.25 delight, again always provided This, fare covers any sailing per head, with five people in the that you slow down to the Irish from Liverpool on the Friday party, including passenger fares tempo and are prepared to wait morning with the proviso that and a car of any length for a patiently while the occasional you must return on the Monday. fortnight's holiday. With only It does not apply from Dublin three travelling together and on B&I have also tied up some lovely month of May costs With cows more numerous than very advantageous rates with £40.25. B&I, CaraIreland, Seacellow motorists, it is all part Avis under the brand name of link and the Irish Tourist

Finally, in response to all those mutterings about the nondominantly rural community, based on four people travelling availability of duty-free goods on what is, by any definition, an dominantly rural community, together. Outside this peak on what is, by any definition, an you will always reap the maximum holiday harvest if you down to £26.50 per head. In all either take your own wheels cases this B&I/Avis package in across the Irish Sea or hire a cludes the return crossing either car on arrival. from Liverpool to Dublin or release, "they could give the green light fairly soon."

bonus with the levely early and sample Irish hospitality, you Irish Tourist Board, 150/151



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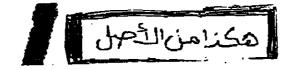
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SWANS MOTORING HOLIDAYS Dept. F.T., Swah Tours, 329 Putney Bridge Road, London SW15 2PL, or telephone 01-789 5261.

JPY Ciolisia

Shell

want



Eric Short examines the case for clearer thinking on home insurance After the storm, the reckoning

HE DAMAGE caused by last staff had a good idea of what Since king's Lynn was claims and time spent arguing. Thus in cases like these the eek's ferocious storms on the to expect—those at Kings Lynn directly affected—the floods over a claim costs money. But advantage of having both poliast and South-East coasts of had gone through it all before stopped only yards from NU's insurance companies have to cies with one insurance companies have to cies with one insurance companies. ngland have drawn attention two years ago. So they all came office there—there was a steady settle in accordance with the pany become apparent the need for every house in early-most staff work flex- number of callers as soon as it terms of the policy and this is At present, there are two older to have adequate insur- ible hours anyway—from the opened. The sub-offices on the where misunderstanding can types of contents policy nce. Mr. Ken Marks, Under- branch manager down. Perhaps coast of the Canterbury arise. ecretary of State at the most important of all the switch- branches also had many policynvironment Department, after board operators came in early, holders call direct. isiting the worst hit areas has And the expected happened. On Duncil estates, very few house telephone calls came in from gories of damage storm and autonomy in settling small the cost of replacing contents olders have insurance for the policyholders hit by the storms, floods—and each needs different claims in widespread emerapressed his dismay that on the Thursday morning, the ontents. But the damage has asking what to do. so shown that what the ustomer needs above all from Emotional is insurance company is a

rompt and sympathetic claims At this early stage, the main

ras virtually the same. The ment.

off, it is essential that temporal procedures to get the reason, replace damaged goods claims paid quickly. rary repairs are effected as With straightforward storm function of the staff was to

reas hit by the storm to find even those with four feet of deposited a carpet of shingle This contract usually contains householder, with a new for old ut how they deal with the situ-water in their living rooms. But and mud. The lack of services an excess, normally £15: that they could not claim for a tion. I was interested to see some policyholders did need normally provided by firemen— is the householder pays the hat happened on the spot calming down so that they could who were then on strike— first £15 of the bill. ther than talk in the more talk coherently.

The state of the spot calming down so that they could will write their the state of the oil.

The state of the state of the state took had to do it for themselves. All sents trickier problems. Most fices. So on the day after the down the basic details of name reports indicate that there has of the damage will be to construct the state of the damage will be to construct the state of the damage will be to construct the state of the damage will be to construct the state of the state of the damage will be to construct the state of the state of

surance companies exist to pay to roost.

Although practice varies an indemnity.

in this point was brought home advise and reassure. In effect, to cover given. Otherwise rain including temporary repairs, is including temporary repairs, is including temporary repairs, is the cover given. Otherwise rain including temporary repairs, is the cover given. Otherwise rain including temporary repairs, is the amount of the claim provide a shoulder to cry the cover given. Otherwise rain including temporary repairs, is the amount of the claim provide a shoulder to cry the cover given. Otherwise rain including temporary repairs, is the amount of the claim provide a shoulder to cry the cover given. Otherwise rain including temporary repairs, is the amount of the claim provide a shoulder to cry the cover given. Otherwise rain including temporary repairs, is the amount of the claim provide a shoulder to cry the cover given. Otherwise rain including temporary repairs, is the amount of the claim provide a shoulder to cry the cover given. Otherwise rain including temporary repairs, is the amount of the claim provide a shoulder to cry the cover given. Otherwise rain including temporary repairs, is the amount of the claim provided the sum insured limit. Policyholders and does not exceed the important to the cover given. Otherwise rain including temporary repairs, is Therefore it would cover costs of drying, cleaning and repair in full. Explaining the difference serving. The money they pay Mr. Derek Bradshaw, the theat yeould have to call all themselves. It was fortunate the reimbursed by the in-sum of the claim provided they be remetively and activities on its including temporary repairs, is Therefore it would cover costs of drying, cleaning and repair in full. Explaining the difference serving. The money they pay Mr. Derek Bradshaw, the theat yeould have to call all themselves. It was fortunate the reimbursed by the in-sum of the claim provided they be themselves and the items of th slevision aerial, while houses a to someone and have his case as panel of ar followed by heavy minutes away are still dryigo out after flooding. But I one branch manager put it, of rain.

The Royal branch manager, while houses a to someone and have his case, as panel of ar followed by heavy minutes away are still dryigo out after flooding. But I one branch manager put it, of rain.

The Royal branch manager, while houses a to someone and have his case, as panel of ar followed by heavy minutes away are still dryigo out after flooding. But I one branch manager put it, of rain.

The Royal branch manager, while houses a to someone and have his case, as panel of ar followed by heavy have notified the claim. Their
local insurance manager almost of old "replacement policy, tree hand, what insurence industry to experince, at first hand, what insurence is really about (it is much is torm and flood claims.

The Royal branch manager, while houses a to someone and have his case are usually are notified the claim. Their for instance, on a "new for insurance on a "new for insurance, on a "new for insurance on the sail with the starm in stance on a "new for insurance on a "new

ith the largest personal house- by the policyholder and reas difficult to find anyone to do it. checked by a qualified electri- or even staff members.

available—a replacement and Under the between companies, in general former, cover is based on assess-There were two main cate branches have a large degree of ing the monetary liability on advice. With storm damage, gereies and in times like these householders have "a new for such as the roof being blown short cuts are introduced into old" policy, they can, within

overmuch about cleaning up soon as possible to avoid fur-damage, claims settlement is the liability is assessed on the ther damage and this is part of simple. The bill for the work, passent value as settlement in the Under an indemnity contract. ther damage and this is part of simple. The bill for the work, present value of the items, the cover given. Otherwise rain including temporary repairs, is Therefore it would cover costs

Salvage

sufficient. Insurance companies a considerable volume of block Much of the furniture looked launched.

Hosing mud off the walls of the public bar of the Crown in King's Lynn, where storms

staff started inspecting damage already checked policy details. then by all means go to head on the day after the storms.

larger cases, either the claims over the wall. It was a heart- to date. The advantages of a older insurance accounts in the claimant that his case Now that the preliminary cian because of the corrosive Contents policies tend to have inspectors or loss adjusters breaking sight. The carpets had replacement policy have been the U.K. Both these branches would be dealt with as quickly stages are over, the insurance effect of salt water — and this inadequate sums insured, be would first assess the damage, just been removed and the floor, demonstrated and the extra rere responsible for the areas as possible and that a claim company can get down to would be claimed on the build-cause householders neglect to advise on which articles need boards underneath were premium seems while fected in Kent. I also visited form would be sent to him. This settling claims. The popular ings colicy, providing it covers update cover at each reneal, to be replaced and agree on thoroughly wet with no means (about 500 per £1,000 of cover) the local branch of the Norwich is no different from normal probable is that insurance come flood. This is a choice that the previous the local transfer to the replacement policy have been inspectors or loss adjusters breaking sight. The carpets had replacement policy have been inspectors or loss adjusters breaking sight. The carpets had replacement policy have been inspectors or loss adjusters breaking sight. The carpets had replacement policy have been inspectors or loss adjusters breaking sight. The carpets had replacement policy have been inspectors or loss adjusters breaking sight. The carpets had replacement policy have been inspectors or loss adjusters breaking sight. The carpets had replacement policy have been recommended in the claims of the c finion Fire Insurance Society in cedure for claims, except that panies in this situation will in-policyholder makes when he but most leading companies pay use of loss adjusters than the had ruined three storage everyone were adequately insurance Society in cedure for claims, except that panies in this situation will in-policyholder makes when he but most leading companies pay use of loss adjusters than the had ruined three storage everyone were adequately insurance Society in cedure for claims, except that panies in this situation will in-policyholder makes when he but most leading companies pay use of loss adjusters than the had ruined three storage everyone were adequately insurance Society in cedure for claims, except that panies in this situation will in-policyholder makes when he but most leading companies pay use of loss adjusters than the had ruined three storage everyone were adequately insurance Society in cedure for claims, except that panies in this situation will in-policyholder makes when he but most leading companies pay use of loss adjusters than the had ruined three storage everyone were adequately insurance Society in cedure for claims, except that panies in this situation will in-policyholder makes when he but most leading companies pay use of loss adjusters than the had ruined three storage everyone were adequately insurance Society in cedure for claims, except that panies in this situation will in-policyholder makes when he but most leading companies pay use of loss adjusters than the had ruined three storage everyone were adequately insurance Society in cedure for claims, except that panies in this situation will be particularly insurance Society in cedure for claims, except that panies in this situation will be particularly insurance Society in cedure for claims, except that panies in this situation will be particularly insurance Society in cedure for claims, except that panies in this situation will be particularly insurance Society in cedure for claims, except that panies in this situati The story told at each branch someone in the claims depart- payment. This is not true. In- chickens are now coming home But this in itself may not be claims handling system: it has ready to come off the wall, for the relief funds now being

TO-DAY—Liberal Party Assembly, Opera House,

caused floods of up to five feet deep.

inspected by his claims inspectors—he has six, and they have staff. Once the Gas Board had holder in doubt should seek been supplemented by his six emplemented by his six of the Gas Board had holder in doubt should seek staff. Once the Gas Board had holder in doubt should seek the completed repairs, her claim advice from his branch on what the complete staff of the staff had to do If he is not satisfied, would be settled. The staff had to do. If he is not satisfied.

But some severe cases will office or the BIA. The Sun Alliance has a take much longer to settle. One hard lesson to many people. fices. So on the day after the down the basic details of name reports indicate that there has of the damage will be to consistent I went to Canterbury and address and the nature and been difficulty getting hot air tents, so the claim will be on Contents being replaced besimilar system with claims of take much longer to settle. One hard lesson to many people. One the local offices of Sun Alliance has a contents policy. But there come the property of the industry of the indus

Special Economic Diary

pool: Lib-Lab debate and vote.

SUNDAY — National Savings monthly progress report (Dec.).

MONDAY—House of Commons dinner, Hilton Hotel. Mr. David Gazette published.

— Unemployment meets. SATURDAY—Prime Minister at an.-prov.). National THURSDAY—Sir John Methven, Labour Party Local Government

trial Society Conference, Cafe Royal, W.I. Bricks and cement

LABOUR NEWS

Shell tanker men want to see Booth

EY NICK GARNETT, LABOUR STAFF

3HOP STEWARDS representing the guidelines if there was a SHOP STEWARDS representing the guidelines if there was a bout 2,000 Shell tanker drivers firm commitment to reduce Central Statistical Office yesterare seeking a meeting with Mr. overtime. Albert Booth, the Employment Mr. Jack Ashwell, the Trans Sold company securities valued

ngines plant at Parkside, The manual workers want a oventry, yesterday lifted sanc- "substantial" percentage income to allow talks to start on working conditions. Rolls-Royce pay claim the company says has offered an across-the-board

Since January 4 more than some men to adjust differentials.

No $12\frac{1}{2}\%$, teachers told

urnham Committee at the general secretary of the National

art of negotiations yesterday, of the union side on the Burr-The management side, which ham Committee, who said it

In make a formal offer at the looked as though the negotia-"I round of talks on February tions were in for a "stormy pas

Provincial newspapers could there was no satisfactory settle on face disruption over a ment by January 27, it would urnalists' pay claim.

action.

. indicated that it was not pre- sage."

hat they would be outside the exchange for manpower savings final three months of last year, Source: Control Statistical Office lay between Department of speeds. moloyment

BY PHILIP BASSETT, LABOUR STAFF VORKERS at Rolls-Royce's aero-day.

Mals 30 per cent.

Secretary, over interpretations port and General Workers at £848m between July and Sep-The company has offered a 15 transport said a similar arrange quarter.

The company has offered a 15 transport said a similar arrange quarter.

per cent. deal, including 5 per ment had been worked out far any of last year private investors cut the swards want improvements in mouth, who had received 14 per consolidation.

officials, shop Shop stewards representing tewards, and management repre- Esso and Texaco drivers, who

have also been seeking increases The stewards, however, say of 30 to 40 per cent., are due he deal could be kept within to meet next week.

£2, plus supplements of £4-£6 to

Record share sales by private investors

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PRIVATE INVESTORS have been selling shares at a record rate—taking advantage of the since autumn 1976.

day show that the personal sector

wage consolidation.

The company says the mprovements would mean a pay nercase of at least 20 per cent.

The Shell productivity pay the stream of the previous annual peak of the If this trend continued in the Not seasonally adjusted.

hat they would be outside the extraorge to make in delivery the total for 1977 easily will have been a new record.

-Rolls-Royce engine men

•	PERSONAL S equisition an financial:a	d sale of
· ·	Company Securities	inflows to iffe assurance companies and pension funds £m.
1975 1976 I	-1,253 -1,388 - 422 - 166	-4,687 5,713 1,577 1,381
3 4 1977 1	- 304 - 495 - 544 - 547	1,384 1,371 1,774

The personal sector has been assurance companies and pension

between January and September. of last year—an increase of 18.8 payments has been reflected in The decline in private share- per cent. compared with the change from a financial surplus holdings has been matched by same period of 1976. The total of £0.9bn. (exactly matching the growth of the financial institu- inflows then were £5.7bn. current account deficit) to a growth of the financial institu- inflows then were £5.7bn. tions, and the inflow into life The personal sector also small financial deficit.

debates agriculture — expected statement on devaluation of Steel, Liberal Party Leader, at Steel pound." Prime Minister addresses "Age Concern "governing body, Shaw Theatre, Euston Road, N.W.I. EEC Agriculture Ministers begin two-day meeting. Brussels. TUC Finance and General Purposes committee dinner, Hilton Hotel. Mr. David Gazette published.

Steel, Liberal Party Leader, at FRIDAY—Mr. Denis Healey. Chance Cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Birmingham. Glasgow. Electricity supply engineering staff pay talks resume, WEDNESDAY—Mr. Constantine Readers of Employment Gazette published.

FRIDAY—Mr. Denis Healey. Chance Cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer, on two-day visit to Scotland, addresses are National Export Year Conference Lunckeon. Press Club. E.C.4. Mr. Jack cellor of the Exchequer. Press Club. E.C.4. Mr. Jack cellor of the Exchequer. Press Club. E.C.4. Mr. Jack Ministers begin two-day meeting.

Brussels. TUC Finance and WEDNESDAY—Mr. Constantine
General Purposes committee
Karamanis, Greek Prime Minister,
in London for talks with Prime
(Nov.). New vehicle registrations
(Dec.).

Meeting of TUC
General Council. Labour Party
National Executive Committee

National Oil Corporation.

SATIRDAY—Prime Minister at increased its deposits with build ing societies sharply—up £3.68bn in the first nine months of the year compared with a rise ngures for the financial accounts of the economy's different sectors. They indicate the undistributed "income available for acquiring financial accounts for the acquiring financial accounts."

Unemployment meets.

National THURSDAY—Sir John Methyen, Labour Party Local director general, CBI, at Indus-conference, Bristol.

deducting all outgoings, including capital investment. The broad pattern is th personal sector remains in substantial surplus-£3.6bn., seasonally adjusted, in the six months

acquiring financial assets after

to the end of September com-pared with £3.9bn. in the previous half-year. Meanwhile, the deficit of industrial and commercial companies has fallen sharply—down reducing its stake in the stock funds continued to grow rapidly from £1.1bm to £0.4bn.—as has market for many years. During last year.

1977 it was selling when share Personal sector savings with down from £3.3bm to £2.5bn.

prices were high—the FT 30 these institutions rose by The improvement in the curshare index rose by 46 per ceut. £5.16bn in the first nine months rent account of the balance of the public sector—

British Leyland sees no need

to recall European cars

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

500 manual workers have Rolls-Royce say that negotia-tions cannot proceed until it has anned overtime and have not "taugible indications" from the

His engine for the Tornado regard, and the Pegasus engine for some workers — will be for some workers — will be brought in a separate dispute.—850 ren on Thursday because of the inctions. The men started a ork in. The lifting of sanctions dilowed a mass meeting yester-

against a recall is that the partraion.

In the U.K. and most European that a great deal of corrective American cars, relating to possible fuel hose leaks and fire latory organisation, and recalls Manufacturing methods have hazards in some Spitfire and are prompted by the need to since been changed.

Marina models, does not apply maintain goodwill and avoid The U.S. case follows complete the U.K. versions of these litigation. But in the U.S., complaints to the traffic safety items in the U.K. but that a great deal of corrective work has been done on them.

Manufacturing methods have hazards in some Spitfire and are prompted by the need to since been changed.

Marina models, does not apply maintain goodwill and avoid The U.S. case follows complaints to the traffic safety items in the U.K. but that a great deal of corrective work has been done on them. 12) PER CENT, pay claim pared to go outside the Govern " teachers was turned down ment's pay guidelines. This was the management panel of the attacked by Mr. Fred Jarvis,

BRITISH LEYLAND'S mass re-markets are not thought to pre- 13m. vehicles have been recalled

anned overtime and have not "taughbe indications" from the stable union representatives that a long-standing agreement to end money piece-work—which can have the Harrier at Rulis-Royce started to lay off en on Thursday because of the fine tions. The men started a money piece started and the Pegasus engine in Thursday because of the fine tions. The men started a coventry, were laid of last night of the factory. This had not proceed until it has standing agreement to end money piece-work—which can have been recalled in the U.S. action does, however, Leyland acknowledges that underline the different standards three other defects mentioned in the U.S. case apply equally not be followed by similar action in Britain or other and regulatory powers which in the U.S. case apply equally in the American market.

In a short statement yesterday, the company said that it was the company said that it was the situation in the struction in the structions. The men started a covernment of the increase of last night in the U.S. action does, however, Leyland acknowledges that underline the different standards there other defects mentioned apply in the American market.

In a short statement yesterday, and the Pegasus engine for the U.S. action does, however, Leyland acknowledges that underline the different standards there other defects mentioned apply in the American market.

In a short statement yesterday, and regulatory powers which in the U.S. action does, however, Leyland acknowledges that underline the different standards there other defects mentioned apply in the American market.

In a short statement yesterday, and regulatory powers which in the U.S. action does, however, Leyland acknowledges that underline the different standards there other defects mentioned apply in the American market.

In a short statement yesterday, and regulatory powers which in the U.S. action does, however, and regulatory powers which in the U.S. action does, however, and regulatory powers which in the U.S. action does, however, and regulatory power servicing.

But a more potent argument Highway Traffic Safety Administration been regarded as critical

> panies are under greater pres authority from a pressure group.
>
> This is because the defects are sure because the Highway Traffic called Centre for Auto Safety. associated with changes made in Safety Administration has the This group has recently been the vehicles to conform with U.S. authority to force recall if it critical of imported cars, and

emission regulations. The alter thinks this necessary. has influenced the recall of a native systems used in other. In the last 12 months some number of non-American makes

Schlesinger Preference & Gilt Trust

Many private investors choose to place a proportion of their portfolio into fixed interest investments which have the benefit of providing a high predictable income, and are likely to have less risk and be less volatile than equities. The Schlesinger Preference & Gilt Trust provides a well-spread and efficiently managed vehicle for this purpose.

High income-low volatility By investing only in preference shares and

British Government Securities (Gilts), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile. The proportion in preference shares and Gilts will be varied at the managers' discretion. Schlesingers also expect a useful degree of

capital appreciation from this trust, as long term interest rates continue to fall.

Investment in Gilts

Under current legislation, most interest securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.

For this reason initially some 80%, of the fund will be invested in preference shares, and 20 % in Gilts at which level Schlesingers estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilts (see General Your investment should be regarded as long term.

Remember that the price of units and the income from them may go down as well as up.

11% paid quarterly In order to help investors plan their income, the distributions will be paid quarterly on the 30th of April, July, October and January, starting July 1978. The table shows the approximate level of income that of 34 % basic rate tax) you would expect to receive every three months, based on the estimated gross yield of 11% on the current offer price of 25.7p.

nitial investment. Annual gross income. Your net cheque £5000 £550 £90 £275 £2500 £45 £1000 £18 £500 £55 £9

The distribution dates have been carefully elected to complement those of the all-equity Schesinger Extra Income Trust. By investing equally between these two funds, shareholders can obtain eight evenly-spaced and approximately equal distributions per annum.

Schlesingers' PIMS service

Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers. General Information

Rise in tin prices rejected

BY JOHN EDWARDS, COMMODITIES EDITOR

A BID BY producing countries called the shortsighted attitude duction in relation to demand

was confirmed yesterday.

programme of industrial in the short signed attitude attitude to demand to raise tin price ranges under of consumers. But there was no would continue and possibly talks.

Newspaper Society was been firmly rejected by the agreement to form a producers' the big four—the U.S., Japan, wanning local deak should was consuming countries. It cartel, as had been feared.

West Germany and Britain—feel was no would continue and possibly the agreement to form a producers' the big four—the U.S., Japan, was not solved to the production of the consumer countries.

was confirmed yesterday.

The present world price of tip, that production costs have not
At the International Tim at about 1,600 Malaysian ringgits risen sufficiently to justify
Council meeting in London this per picul (133.3 lb) and £6,280 another rise in the agreement's

Schlesingers-specialists in the management of private institutional and pension funds. I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nomine of any person resident outside the Territories. (If you are utable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, atochbroker or solicitor.) Migors cannot be registered, but accounts designated with their initials will be accepted. To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weekend and Evening Ansaphone Tel. Dorking (0306) 86441 I wish to invest in the Schlesinger Preference and Gilt Trust. I wish to have my dividends re-invested would like further information, including details of Share Exchange scheme A cheque is enclosed in remittance, made payable to Midland Bank Limited. (In the case of a joint application all most sign.)

Schlesinger Preference & Gilt Trust

Provincial papers face action

Provincial newspapers could them

on face discussions , graalists' pay claim.

H OF FRAN

The National Union of further talks.

urnalists says only if The Newspaper Society was iployers allow additional local adament last night that the figuring will it accept a 10 per clause banning local deals should nt. pay offer of £7.08p for 8.500 stay, and that no more money embers in England and Wales. would be conceded. It said the The NUJ's Provincial News Department of Employment had

The NUJ's Provincial Newsper Industrial Council said if insisted on this.

Corby protest

TV peace move

AFTER A WEEK of talks the BEC and the Association of Employment as ider the proposals again at the BEC and the Association of Employment and "ceiling" prices agreement's price range of a substantial at tone on the London Metal price range. In the tin agreement's Exchange, is well above the tin agreement's price range of a action is taken in the next few were defeated by lack of support. However, it was agreed to consider the proposals again at the BEC and the Association of Employment had insisted on this.

TV peace move

AFTER A WEEK of talks the BEC and the Association of Employment had "ceiling" prices agreement's price range of a action is taken in the next few were defeated by lack of support. However, it was agreed to consider the proposals again at the "floor" and "ceiling" was needed to shout 200,000 tonnes of tin, equal to rangeotlate a pay agreement. Subject to ratification by the about over the about overtime working by AES anagement's refusal to meet about overtime working by AES anagement's refusal to meet about overtime working by AES anagement's price range of a substantial a tonne on the London Metal price range.

Corby protest

TV peace move

AFTER A WEEK of talks the BEC and the Association of the producers argued that a stragetic stockpile to fill the producers argued that a stragetic stockpile to fill the producers argued that a stragetic stockpile in the "floor" of the metal of the Tip Council meeting in London this at tonne on the London Metal price range.

TV producers argued that a stragetic stockpile to fill the producers argued that a stragetic stockpile to fill the producers argued that a stragetic stockpile in the "floor" of the metal of

Plunging in: a swim

against the tide

UNIT TRUSTS

COMPANY NEWS+COMMENT

DIVIDENDS ANNOUNCED

Grand Metropolitan climbs to £77.8m.

Current

TH GROWTH in all divisions and Metropolitan expanded 3-tax profit for the year to otember 30, 1977, from £57.08m.

Hotels and industrial catering oduced good results, but anaged public houses met with fore difficult trading conditions is a result of the fall in real sposable incomes.

The ground in the profits of

The growth in the profits of lik and food this year, after the fall in 1975-76, arose to a large stent from factors outside the liquid milk and milk tax of £814,941 against £722,749, assed commodities, which is still Raeburn investment Trust improved net revenue for the year silling prices caused by Common larket and other factors.

Brewing and distribution in the lik and Belgium did well against heter at 161.20 (133.1p) per 250 Brewing and other factors.

Brewing and distribution in the

Net asset value at year-end was

K. and Belgium did well against better at 161.2p (135.1p) per 25p

Breather, and results in Germany Barnings were stated at 4.2p

Freather, and results in Germany Barnings were stated at 4.2p

Freather, and results in Germany Barnings were stated at 4.2p

Freather, and spirits, trading is lifted to 3.7p (3.35p) with a final

Freather in most companies but of 2.6p.

The overall result was affected by

The property of the property of the property of the present hanges in exchange rates. The trength of sterling and devaluaions in many of the countries in which IDV operates have caused pome erosion of margins on sales is whisky to the U.S. and lower interling equivalents for overseas profits generally, the directors have

An analysis by activity of external sales and trading profit, which was up at £126.59m. (£106.76m.) shows, with £000s (200.76m.) shows, with £000s (200.76m.) and managed public shouses £413.941 and £37.100 (£248.754 and £32.272); milk and £30.4 (237.392.316 if £348,754 and £32,72): milk and f15,954 (£362,316 and £11,659); brewing and distribution £353,206 and £38,850 (£315,110 and £32,548); wines and spirits £317,712 and £4,944 (£289,534 and £22,992); and betting and gaming £183,830 and £9,737 (£172,618 and £7,246).

Following the reorganisation of the brewing interests on a recional basis from October 1, 1976, the results of the tenanted after depreciation of £66,957

1976, the results of the tenanted public houses for both 1976 and 1977 are included under brewing and distribution. Overseas sales and profits have been converted to sterling at the exchange rates ruling at the end of each year.

The net effect of extraordinary the man is a credit of about £330,000.

Profits on sales of property and

property, the director	rs add.	
	1976-77	1975-78
	\$300	2002
External sales	1,640.741	1,493,332
Trading profit	126.585	106,737
Share of assocs	2.963	2.300
Loan stock interest	12 230	12,379
Other interest	39,556	39.598
Pre-tax profit	77.767	57.080
Total tax	39,152	29,447
U.K	32,397	23,475
Overseas	5.237	4.945
Share of assec	1.513	1,027
Net profit	38.513	27.633
To minorilies	1.074	618
Pref. dividends	451	481
Attributable	37.068	26.524
manufura	D. 1206	-4,404

Earnings were struck after substituty manoro provident interest charges and expenses of Assurance.

£27,135 (£32,257) and tax £27,622
(£34,981), leaving stated earnings per 25p share of 0.71p (0.76p).

Net assets per share, assuming were virtually unchanged at full conversion of loan stock, are full conversion of loan stock, are 65.9p (31.2p).

Earnings were struck after substituty manoro provident interest charges and expenses of substitutions were £27,622

New annual premiums were £25,6m., an increase of 10 per cent.

Tramways

George Sturia's rights issue of one-for-one at par (10p) to raise full conversion of loan stock, are 65.9p (31.2p).

New sums assured were £750m., authority from the Bank of 91.26 per cent.

Company

FINAL DIVIDENDS

allough G.S.B. Holdings

Hallam Sletch and Choston Kingside Investment Co. ..

Kingside Investment Co.
Leda Investment Trust
Y. J. Lovelt (floidings)
Mears Bros. Roldings
Rank Organisation
R. Smallshaw (Kultwear)
Tate and Lyle
Throgmorton Trust
Linion Discount Co. of London
United Guarantee (Holdings)
Vantage Securities
Watson and Philip

INTERIM DIVIDENDS
W. G. Allen and Sons (Tipton)
Amalgamated Distilled Products
James Austin Steel Holdings

an advance of 48 per cent, over the 1976 figure of £512m. This reflects the increasing emphasis on the sale of life assurance pro-tection, particularly through the new Whole Life and Self-employed Life plans announced at the beginning of 1877.

Leigh Mills midway expansion

	reached a peak £3.84m. and a
	single 1.153p net dividend was
ı	paid from £288,879 profit.
•	First-half profit was struck
i	after depreciation of £66,957
	(£60,243) and interest charges
	£47,074 (£24,938).
	Z31,012 (Z23,300).
•	

Bibby plans new structure

Dividend (p.)

2.874 0.926 6.721 0.9 1.25 0.884(c)

1.768 0.25 3.271 3.55 5.28

2.645

2.143

0.216

Last year This year Int. Final Int.

Results due next week

Gough

of sponding for payment div. year March 10 3.25 5.28 April 24 2.4 4.25 April 3 1.93 — April 5 2.81 6.55

Cooper advances

A SHARP rise in second half profits from £26,000 to £671,000 enabled Gough Cooper and Co. to boost its pre-tax figure for the full year to September 30, 1977, from a depressed £0.86m. to £1.25m., on higher turnover of £17.34m. to £11.72m.

and consequently be up to the previous year's level.

Su, 1977,

Su, 1977,

Su, 1977,

Su, 1977,

Full-year profit was subject to tax of £74,330 (£125,380), giving stated earnings down from 3.76p to 1.78p per 10p share. Again no dividend is to be paid—the 174 per cent. (35 per cent.), sales of undeveloped land 4 per cent. (24 per cent.), plant hire and insulation 18 per cent. (21 per cent.) and builders' merchants 4 per cent. (nil).

Stated earnings per 20n should be supported by the same and consequently be up to the previous year's level.

Full-year profit was subject to tax of £74,330 (£125,380), giving stated earnings down from 3.76p to 1.78p per 10p share. Again no dividend is to be paid—the last payment was a 1.47p net final in respect of 1973-74.

Taxable profits of worsted per cent.) and bunders merchanis and manufacturers Leigh Mills expanded from 189,221 to £120,373 doubled from 3.61p to 7.28p and for the six months to October 31. a final dividend of 3.33p lifts the 1977, on higher turnover of £1.98m, compared with £1.38m.

However the directors waru

	7310-11	1315-10	
_	2	3	
Turbover	17.338.000	11.724.000	
Rental income	546,868	463,099	_
Trading profit			(
Housebuilding	759.629	406,014	a
	193,053	400.014	_
Undeveloped land			1
sales	665	683,915	I
Plant hire & insulta.	292,109	125.687	-
Property investment	465,893	426,721	•
Builders' merchants	46.812	_	٦
Land write-down		168,171	5
Interest payable	314.538	363,177	-
	913-930		C
Share of assoc. loss		326,771	
Profit before tax	1,250,470	251,268	
Tax	577, 5 10	574,473	5
Net profit	372,960	953,793	S
Extra-ord. 1055		334,779	_
Interim dividend	153.570	153,370	I
	261,909	255.616	ż
Proposed final			-
Retained profit	157,681	1459,972	1
† Loss.			T
			- 5
			I

comment

INCX YEAR

New SITUCLUSE

Comment

The tells shareholders that the object of property and investments amounted to about £7.2m, but exchange differences on the conversion of overseas assets and liabilities resulted in a charge of approximately £5.6m. This is mainly due to the effect of currency devaluations in countries a where the group has substantial assets such as Canada, Australia, Spain and Portugal.

Full provision has been made for the cost of closing flawley's news is the fact that the benefit of land longer established companies and liabilities resulted in a charge of the conversion of overseas assets.

Stripping out the benefit of land longer established companies to improve since the first half.

Stripping out the benefit of land longer established companies and profits. Although the recent investment in subsidiary and associate companies is not yet making a contributed by a gricultural and industrial — and ment has been contributed by a new management structure will asset such as Canada, Australia, Spain and Portugal.

Full provision has been made for the cost of closing flawley's news is the fact that the longer established companies and profits. Although the recent investment in subsidiary and associate companies is not yet making a contributed by a gricultural and industrial — and ment has been contributed by a gricultural side will companies in countries and industrial and profits are developing as anticipated.

The gricultural side will company to the charge. The company of an oververted to its former trading picture has continued to improve since the first half.

Mr. C. A. Mitchell. the charge. The company of a material amount. Tatifully, an expense account of the charge. The charge. The charge. The charge. The charge. The charge of the charge. will consist of edible oils and paper and converted products.

On January 1, 1979, Mr. L. C. revived sufficiently to account for Young will succeed Mr. J. B. the remainder of the advance. Bibby as chairman. Mr. J. P. Even so pre-tax profits are still well below the peak of £3.96m. director of the agricultural group turned out in the boom days of and Mr. A. G. Thompson managing and Mr. A. G. Thompson managing turned out in the boom days of turned out in trading profits of £3.92m. (£43.846). The final for 1976-77 fabrics Vita-Tex announces a in respect of "Gnome Products," was 3.909p.

Similar profits

Manufacturers of warp knitted able than the second six months fabrics Vita-Tex announces a in respect of "Gnome Products," was 3.909p.

From 1.000 private houses. Last Certain functions will be under year private housing units com-the direct control of the chair- pleted was 3,000, down 9 per cent. • comment

Niddard Trust
New Throgmorion Trust
R. and J. Pellman
Scotlish English and European Textiles
David S. Smith (Foldings)
Warwick Engineering Investments

"Dividends shown not, peace per share, and adjusted for any interventing issue. † Includes special dividend of 0.15630p. ? Second interim in liet of } includes special dividend of 0.076p. I includes second interim of 5.8p. (a) S interim of 6.55p atready paid. (b) Third quarter figures. (c) Includes second of 0.3568p. (d) Includes second interim of 0.35375p. First interim of 0.45p already

Incheape and Co.
Macardays Pharmacoulic
Manager Finance Trust
Middand Trust
New Throgmorton

INTERIM FIGURES ONLY Ferguson Industrial Holdings England for the proceeds of the Argentine Government capital bills paid this month to be treated as investment currency, Anglo-Argentine Tramways is able to make a special interest It will be 11 per cent, of the principal moneys outstanding on the first debenture stock at the date of the scheme of arrange-

1967, and be made on March 1 to holders on record at February 1.

Downturn for Assocd. **Sprayers**

AFTER SHOWING little change at halfway, pre-tax profits of Associated Sprayers declined in the second six months to finish the year to August 31, 1977 almost halved from £282,021 to £139,102, although turnover was better at £6.06m. against £5.83m.

When reporting first-half profits of £72,000 (£66,000), the directors warned that the company was suffering in the second period from the depressed level of con-

satisfactory rate and the out-standing value at the end of the period should ensure that the full year's results exceed those of 1976-77, when sales were £5m, and profits £735,000, says the chairman, Mr. H. H. Harmer.

October 31, 1977, on increased is generally at a constant level throughout the year.

Same of assec. 1, 1973 and will constitute a constant level direct control of the chair and will constitute a constant level on the previous year. Some 300, down 9 per cent. Ballite, specialist manufacturers of rubber and plastic seals for for the current year. But with previous years and some of rubber and plastic seals for for the current year. But with previous year and its still has to reach the previous year and its still has to reap the falling to a five year low in increased from £31,333 to £333. Tax took £79,900 (£77,250) and a similar amount over the past two months to December 31, 1977. The figures include its wholly-owned against £118,776.

Earnings were struck after from £31,333 to £393. Provided after control of the chair and market capitalisation is £31.151.

October 31, 1977, on increased is generally at a constant level throughout the year. Out the previous year stands again of rubber and plastic systems, has continued to surge ahead in the first half by draulic systems, has continued to surge ahead in the first half be the directors responsible.

Lowland Inv.

Hambro Life

Net earnings for the three months to December 31, 1977, on increased is generally at a constant level throughout the year. Out the previous year some of rubber and plastic systems, has continued to surge ahead in the first half by draulic systems, has continued to surge ahead in the first half be the directors responsible.

Hambro Life

Net earnings for the three months to December 31, 1977, on increased is generally at a constant level throughout the year. Out the previous year some of rubber and plastic systems, has continued to surge ahead in the first half for the current year. But with price linfation still not trateful in year recovery when previous the year. Out trateful in year recovery when previous they year low in for the current year for the current year in the directors responsible.

Hambro Life

Net earlies were struck after th

Dividend (p)* ast year This year

Mr. Maxwell Joseph, chalrman of Grand Metropolitan.

60% profit write-down at Sthn. Constructions

Secondly, certain items of con-tractors' plant at a subsidiary were written up in value and stock figures appropriately adjusted the next annual meeting. "without reference to the impact One encouraging note in yesterof the change." (The company day's news is the fact that the has now reverted to its former trading picture has continued to

They occurred in separate areas in the accounts. First, insufficient provision was made for "foresee able losses on current contracts" has been replaced by Arthur despite the fact that information was available when the accounts were being prepared.

Eilers who held both posts.

Finally, the previous auditors and Joseph Sanders revealed a 75 per cent. stake earlier this week. Cosmopolitan has a lot of unhappy and set of the investment policy, new investment policy. Trust, which provides a return of overseen the correction of the overseen the correction of the overseen the correction of the overseen to be re-

£207.000 for the half year to "Elite Products" for which trade October 31, 1977, on increased is generally at a constant level —since it ensures full tax relief the attention of directors and

last year's final was 2p.
First half figures do not include
the cost of closure and terminal
losses of Merton Printers amounting to some £30,000.



Gnome Photo. little changed at six months

The Eagle Star Insurance Group is maintaining its reversionary bonus rate on individual with-profit life and endowment contracts for 1977 at £4.50 per cent. per anoum of the sum assured g does not pay terminal bonuses on individual business.

The group, has however, lifted the rate on its with-profit pensions business, both group and individual, to £4.25 per cent. per annum of the basic benefit and attaching pension bonuses from £4 per cent. in 1976. The final maturity bonus is maintained at Taxable profits of Gnome

Photographic Products were little changed at £153,694 for the half year to November 30, 1977, compared with £148.504, on sales ahead from £620,301 to £719,914. pound. The interim bonus rate on the directors warn that the first half is always more profit-

PMA confident of substantial rise

statement is the main feature of next week's company results but interest will also be focused on first half figures of international merchants Incheape will have to do with the benefit of exchange gains merchants Incheape. In the food sector the market will have its eye on Tate and Lyle. British Lovell.

Analysts are looking for between £116m. and £122m. pre-tax compared with £55m. £73.4m.], with first half first lifem and £122m. pre-tax compared with £55m. £73.4m.], with first lifem into £122m. pre-tax compared with £75.6m. from the £810 year voil turn of between £116m. and £122m. pre-tax compared with £75.6m. from the £811 year will obviously have or pared with £75.6m. from the £811 year will obviously have to positive impact and profits out the scenarios of £81.0m. o half of last year furniture manuhalf of last year furniture manufacturers PMA Holdings repaid from profit of £141,828.
mained in profit in the half-year
to September 30, 1977 with a higher interest of £53,000
surplus of £10,000, against a loss (£49,000).
of £28,000. Again no tax was payable. Sales were better at £3.2m. (£2.63m.).
In August the directors hinted

at the possibility of fulltime profit in excess of a record £159,000. Now they say forecasting is hazardous under prevailing con-ditions, but they anticipate the

Oceana Consd. first half progress

trading improvement to continue and the full year figure to be substantially better than the £62.000 shown for 1976-77.

The group's liquidity position has been significantly enhanced by a negotiated early payment at a small discount, of the deferred consideration which was due in May 1973. The sum of £410.000 in the half year ended September 30, 1977, profits of Oceana Rents received improved from Income & interest 151.079 to £68,205. For the \$50.000 income & interest 151.000 income & i

ig serie Ordinary shares for year ended 2.15p (1.69p).

I final March 1978, the directors add. The company's principal ad final Stated earnings per 25p share business is that of an investment dy paid. for the first half were 0.3p (loss trust.

In investment terms there is end to dividend control could donoften a lot to be said for wonders for their distribution. Those wonders are, of course, all swimming against the tide. And Those wonders are, of course, all swimming against the tide. And Those wonders are, of course, all swimming against the tide. And Those wonders are, of course, all swimming against the tide. And Those wonders are, of course, all swimming if the fund managers ought than 5 per cent, at the moment to know about that, it is M and G. Still, it's a rational policy, and with the minimum investment rewitched are out of favour, in the expertation that their rating will recover—has been among the best of all unit trust performers for a small scale gamble.

The fund managers are inviting long-term savers to apply their minds—and their money—to the funds in the Save and Presper minds—and their money—to the funds in the Save and Presper stable, its High Return Unit Trust, as little as £10 a month to set as the premiums, and the benefits of income growth—and of capital on the premiums, and the benefits of pound cost averaging to recompose to be mend it, too.

The expertise of M and G's accurate. The minimum initial

on the premiums, and the benefits of pound cost averaging to recommend it, too.

The expertise of M and G's accurate. The minimum initial investment is £250, but there are succurate. The minimum initial investment is £250, but there are share exchange and savings share exchange and savings the success, in that the bigger this fund gets, the less it is likely to outstrip the market. After last, year's 116 per cent improvement in the capital value of the units no one could call it a staid performer yet. But those who want more of a gamble might prefer to go instead for the same group's American and General Fund, units in which are also on offer this week.

On Wall Street the consensus of opinion at the moment seems to be that share prices are cheap but they are likely to get cheaper.

This therefore a matter of timing appreciation, too, it says and the prosper's expectations for the consensus for managers in this area is investment is £250, but there are share exchange and savings share exchange and savings the exchange and savings the consensus one income srowth later, is yeary some income s

offer this week.
On Wall Street the consensus of opinion at the moment seems to be that share prices are cheap but they are likely to get cheaper. It is, therefore, a matter of timing the bottom. M and G's managers are using the argument that recovery, when it comes, is likely to be sudden and strong, and that getting in too early is likely to pay better than getting in too pay better than getting in too pay better than getting in too late. Those who agree with them can participate through either a lump-sum investment (minimum 5500) or the life assurance linked savings scheme (minimum £10 a month, as with the Recovery units).

Will accept only 2004 the tween fixed the portfolio is split between fixed the The Board of Southern has now to be sudden and strong, and that setting in too be sudden and strong and that setting in too be sudden and strong and that setting in too be sudden and strong and that setting in too be sudden and strong and that setting in too be sudden and strong and that setting in too be sudden and strong and that setting in too be sudden and strong and that setting setting in too be sudden and strong and that setting setting in too be sudden and strong and th

Cons

overseen the correction of the errors in the recent accounts and will be nominated as auditors at the next annual meeting.

One encouraging note in yesterday's news is the fact that the trading picture has continued to improve since the first half.

Mr. C. A. Mitchell, the chairman has underlined the fact that the while still showing a loss, the recomments trading lease for the continued to improve since the first half.

Pensions plans

The need for the self-employed funds. Since no two members of to make their own pension pro-tion the self-employed have the same vision is emphasised by two com-circumstances, flexibility is to make their own pension provision is emphasised by two companies this week—Property

Growth and Vanbrugh. The selfenuployed get very little from the
State scheme, even in its new
form, so they have to make their
own arrangements. A contract
with a life company is the most

-since it ensures full tax relief the attention of directors and on contributions, investment in a senior executives to the advanon contributions, investment in a senior executives to the advantax-free fund and, at retirement, a tax-free lump sum plus a pension taxed as earned income.

The Vanbrugh Flexible Retireprovides a tax-free lump sum at ment Plan is the latest product retirement, of up to 11 times from the unit-linked arm of the mighty Pru. As its name implies, of service, plus a pension taxed it offers the investor complete as earned income. The company destibility in regard to the can pay all contributions, so such investment of the contributions, means of transferring assets from investment of the contributions. means of transferring assets from There is a choice of property, it to its directors and senior equity fixed interest and managed executives.

Trafalgar confirms sales:

Confirmation of major City of London office sales helped Trafalgar House's shares rise 2p to 164p yesterday.

Mr. Victor Matthews, the group's chief executive, confirmed that the group has sold two of its City office developments for £40m. and that other City property sales are under negotiation.

It is understood that the two confirmed sales, and a further property on which terms have been agreed, will bring the group 551m.

A spokesman for the Post

A spokesman for the Post Office's pension fund also confirmed yesterday that the fund had considered the purchase of one of Trafalgar's City developments. But purchase talks broke

Lynton Hldgs.

Stated earnings per 20p share were 3.04p (2.85p) and the net interim dividend is raised to 1.2p

(1.1p). The directors say they hope to increase the final above the 1.166p paid last time from full-year profit of £981.936.

out that these results are renewa-in the growth of shareholders' funds following the management agreement which effectively re-leased the parent company from its guarantees.

Group turnover for the half group turnover for the nan year expanded to £2.71m. (£1.66m.) and the pre-tax loss was cut from £1.6m. to £1.41m. For the whole of the previous year, a deficit of Lynton Hidgs.

slight rise

to £556,000

A marginal rise in taxable earnings from £523,345 to £556,470 was attained by Lynton Holdings for the six months to September 25, 1977. Rents received were £0.14m. higher at £1.08m. and income from completed properties and interest received was better at £526,707 against £431,915.

Stated earnings per 200 share

of the previous year, a deficit of £3.47m. was incurred.

Tax for the pervious year, a deficit of £3.47m. was incurred.

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total £0.46m.

Excluding the share of sacciated companies profits, the comciated companies profits, the com-bined taxable profits of R. J. Rief and Headcrest Investments, now merged into E. J. Riley Holdings, advanced from £283,049 to £462,583 for the year to July 31, 1977. The opening months of the current year were difficult for the furniture division and profit for date has not reached the high level of last year. However the snoker companies have made a satisfactory start, the direction

162.948 report.

162.948 The prospects for the current.
251.048 year will be affected by the crites and general state of the furniture industry but the directors are continued to the continued industry but the directors are continued to the continued of the continued that of the continued that of the continued that of the continued that the continued th fident that given reasonable trading conditions, prospects feet the group are good and they look forward to steady growth over the

Regalian forward to steady growing next few years.

In addition to the expansion existing business the directors also considering possibilities of also considering possibilities of adding to the group's activities.

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Interim dividends

OF THE WEEK'S COMPANY NEWS

the tide ke-over bids and mergers A consortium comprising Rothschild Investment Trust, and Russel and Sipef SA has made a £17.5m, cash bid for don Sumatra, a plantation company managed by overseas ers Harrisons and Crosfield. The 110p a share bid will be e by a company created for the purpose, which will be owned per cent. by McLeod Russel, 45 per cent. by the Belgian approximately 2.8m. Ordinary shares in Updown Investment at 5SA, and 10 per cent. by Rothschild Investment Trust. 58p per share and is extending the offer to all other shareholders

A flerce battle looks to be in prospect following a £12.5m over bid by Comet Radiovision for Henry Wigfall. The offer. h was rushed out because of mounting stock market specu n, brought a cold response from the Board of Wigfa th claims that it can muster votes in respect of over 5 cent of the capital to maintain the company's indepenoffer comprises two Comet Ordinary shares plus £10 for every five Ordinary shares of Wigfall.

Pride and Clarke has agreed to a proposed merger wit cape. The acquisition of Pride and Clarke, which has th chise of importing Toyota cars, is seen by Inchcape as cal step in its efforts to establish "a balanced U.K. mote The terms of the £10.6m. offer are: £5.25 for each e and Clarke Ordinary or 144 Inchcape Ordinary for ever Pride and Clarke.

The Directors of Madame Tussaud's have now reached agree t on increased terms from S. Pearson. The latter's new offer op in cash or 65p nominal of a new partly Convertible Loa k 1993-98. The offer, which compares with Pearson's initia of 45p, will be raised by a further 2.0252p per share beaud's shareholders being allowed to retain the final dividend McKechnie Bros. has offered £1.7m. for Frederick W. Evans offer is recommended by the Directors, who, together wit rs shareholders, have pledged acceptances in respect of ove er cent. of the company's capital.

The Talbex Group is making an agreed share exchange offe th around £800,000 for James Warren. The offer is seen a alternative to a fund-raising exercise because Warren my a cash company. Shareholders are being offered a ex shares for every ten Ordinary held.

Plans to redevelop the London Pavilion cinema site in adilly Circus have sparked off two take-over bids for the

cinema operating company. The first bid of 300p a share from Electricity Supply Nominees was quickly countered by Mr. Victor Sandelson, the stockbroker, who offered 350p a share. The bids however, seem unlikely to get off the ground because London Pavilion, which controls 60 per cent of the capital, quickly rejected both offers.

On behalf of investment clients, Cazenove and Co. has bough

ll, 50 Company se. bid for	Value of bid per chare**	Market	before	Value of bid (£m's)**	Bidder	Final Acc't'ce date
in	Prices is p	sce unies	s otherw	ilse Indicate	ed.	·.
th Allied Inv.	55*	58	47	7 67	Utd. Med	last.
		•••		1.01	Enterpris	
BCA	132	120	53	1.56	A, P. Cen	ent —
a Berner (Leon)	173*	22	144	0.28	D. F. Bev	2n
or Blakev's (Malle-				. :		-
h able Castlugs)	41*	45	35 .	0.79	Centreway	, — :
- Conen Rios'.	. 53}11		47		BICC	· · · .
Crossland (R.& G.) 4155	36	36	3.27	Benjm. P	
Dew (G.)	170° 25°	164	156		Adriaan V	olker— :
e Doland (Geo.)	25*	25	· 20	1.08	James	
-					(Maurice) — [·]
Ega Hidgs.	1454	140 .	140	9.03	MK Elect	
n Evans (F. W.)	59.61	58	. 28	1.67	McKechnic	Br. —
al Federated Chem.	: <u>754</u>	72	65		Dalgety	
Gicalizet	510₹ 60*	5 <u>05</u>	440	39.66	Seagram	30/1
Gicalivet Graham Wood	82*	57 85	· 44 70	2.36 15.59	Brit. Steel	Срп.—
) 65 <u>1</u>	90 ·	51	3.39	Harrisons Crosfield	
_{S.} Harrison (James	200 (, ou	Эİ			6/2
Hull Cinemas	132*	. 125	40	0.73	Berratt D Meeca	10/2
r Lafarre Org	93*	93	83		Lafarge S.	
Leisure & Genera		-68	'48	7.2	Ladbroke	20/1
Lennon Bros.	46710	465	77	1.40	Palmer &	Herr —
T Le Val Tst.	26*	30	26	จ.ชั	Air Call	
es Lond. Aust. Invs.	781*5	110	101	4.35	Hoo' 'r Co	rn.' — '
I Awden Berlien	350	500	360	0.44	Mr. V. Sai	1d Isp —
Conden Sumatra	110+	98	88	17.52	Mrtend R Siber SA	ussel/
Madatte Tussaud	s 67*	66	30	14.16	S. Pearson	
n Malayalam	30*	304	25		Harrisons	
n Mills (A. J.)	- 100*	99	75	3.44	Crosfield	
e			-		Antony G	ibhe —

bid for		price**	pid	(£m's)**	Bidder	date
Newman Granger Pontins	35*	35	2711	1.75	Bullough	
Pride & Clarke	44}§§ 528	421 515	38†† 267	53.81 10.56	Coral Lei	eine —
ee. Broadmount Trust					-	
Trust	36.3#	323	28	3.59	Chieftan	
(G.) Proposide ins	400* `` 105	387° 101	285 102	4.79 6.71	Andrew Carllol L	
(yneside inv. Jodown inv.	58*	60	54	2.32	Cazenove	
Warren (Jas.)	54.6	6311	63	0.81	Talbez	_
Wigfall (H.)	241\$\$	262	163	12.55	Comet R	BđiQ
*All cash offe	r. † Casi	h altern	ative.	‡ Partial	bid. § Fo	r capital
not already held.	Combin	ed mark	et cap	talisațio	n. Date (n which
cheme is expect if At suspension.						
	**				. 46	
20/1/78.						
20/1/78.						
20/1/78. PRELIMII						

		ied mai	ket cap	italisa	tion. I	Date or	capital which
scheme is expect if At suspension. 20/1/78.					d cash.		ased on
		_		<u> </u>			·
PRELIMI	NARY	RES	ULT	S			
· _ ·		Pre-tax			nings*		lends*
Company	Year to	(£90	10)	per sh	ste (b)	per sh	are (p)
Abbey Panels	Sept. 30	4341	(550)a	10.1	(14.1)	2.64	(3.25)
A Thion	Sept. 30		(110)	NII	(NU)	Nil	(Nil)
Anglia TV	Oct. 31		(2,410)	13,4	(11,5)	4.177	(3.739)
Associ Paper	Oct. 1	1,799	(436)L		(Nil)	2.887	(1.5)
Bank Lenmi (UK)	Dec. 31	224	(229)	Ъ	Ъ	7.364	(7.252)
Bootham Engs.	Oct. 31	582	(310)	61.7	(75.6)	9.215	(8.25)
Braid Group	Sept. 30	907	(613)	7.0	(4.1)	1.378	(1.233)
Corn Exchange	Dec. 31	385	(316)	5.7	(6.4)	1,997	(L788)
Countryside Prop	. Sept. 30	243a	(60)¶	3.5 10.6	(0.9) (6.7)	1.485 1.704	(0.163) (1.526)
r. Cowrle	Sept 30	1,402 869	(932) (724)	18.8	(15.4)	3.268	(2.926)
Everards Brwy. Fluidzive	Sept. 24 Sept. 30		(787)	10.7	(10.2)	3.32	(2.723)
rioinisse C. French	Oct. 1		(1,004)¶		(13.5)	3.19	(2.29)
Gestetner			26.041)		(22.5)	3.949	(3.536)
Renlys	Sept. 30		(1,908)		(13.5)	6.591	(5,901)
ookers	Sept. 30	1,440	(1.160)	20.3	(12.6)	2.457	(2.221)
สอบที่สอบ	Oct. 31	422	(62)1		(NIII)	1.83	(Nil)
deggitt Hidgs.	Oct. 31	191	(156)	2.0	(1.8)	0.395	(0.354)
McMullep	Qct. 1		(L.196)	18.2	(13.0)	2.7	(2.45)
Rakuseo	Jun. 30	28	(178)1		(Nil)	Nil	(NII)
pencer Clark	Sept. 30	304	(813)	2.7	(4.9)	2,39	(2.14)
rident TV	Sept. 30		(4.830)	7.6	(5.7)	2.829	(2.322)
Warner Estate	Sept 30	798	(725)	4.0	(4.0)	2.663	(2.385)
Westinghouse	Oct. I	5,620∓ 660	(4,521) \$ (465)	9.5 7.8	(6.7)	2.127 2.568	(1.905) (2.3)
Whatlings	Sept. 30	900	/ -70 9 }	1.0	(5.5)	e.J90	\=-31

Half-year

Combana	OJ	(#00	N)	per sa	are (p)
Allied Colloids	Octl	2,360	(2,090)	0.577	(0.517)
Allied Retailers	Oct. 15	1,610	(1,200)	2,9	(1.8)
	Sept. 30	12	(42)L	Nıl	(Nii)
Amber Day	Oct. 31	615	(535)	0.733	(0.667)
Assoc. Tooling	Aug. 31	52	(61)	1.1	(1.1)
Best & May	Oct. 31	158	(93)	₹82.0	(0.774)
BET	Sept. 30	29,016	(24,508)	1.694	(1.54)
Burt Soulton	Sept. 30	628	(646)	3.5	(3.5)
Cont, Stationary	Sept. 30	114	(100)	0.9	(0.7)
Courts (Frnishts)		2.197	(1,950)	1.557	(1.415)
	Oct. \$1	213	(210)	0.51	(0.5)
	Sept. 30	259	(273)	0.908	(0.894)
r as Photo	Nov. 12	4.766c	(4,465)	0.90\$	(0.325)
J. B. Eastwood	Sept 30	3,010	(4,480)	2.0†	(1.265)
G. P. Franc's	Sept. 30	99	(92)		()
A. J. Gelfer	Sept. 30	. 260	(254)	1.7	(1.12)
Heron Motor	Sept.30	1,430	(813)	1.7	(1.35)
Howard Shuttring Magnet & Stherns	Oct. 31	114 7,080	(204)	0.85	(0.77) (3.0)
Marston, Thompsn	CALL OI	2.181	(7,112) (1,784)	3.5 0.7 6 8	(0.688)
Melody Mills	Sept. 30	172	(251)	0.700	(-)
Louis Newmark	Oct. 1	916	(753)	2.5	(2,0)
Nolton	Oct. 31	33	(83)L	0.27	(0.27)
RTD Group	Aug. 31	157	(121)	Nil	(0.65)
Walter Alexander	Sept. 30	1.004	(808)	2.125	(1.925)
Wellman Engg.	Sept. 80	549	(474)	1.15	(1.043)
Western Board	Sept. 30	423	(300)	12	(1.1)
Wilson Peck	Sept 30	<u>1</u> 1L	(14) L	Nil	(MII)
	Sept 30	93 987	(168)	_	{ - }
Zetters	Sept. 30	361	(177)		· · · · · ·

Pre-tax profit

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † Pirst interim of 39p already pold. † For 52 weeks. § For 53 weeks. ° For one year. For 15 months. 6 Not given, c For 23 weeks throughout. L Loss.

Rights Issues

rystalate (Holdings): One-for-two at 10p each. ames Neill Holdings: One-for-three at 84p each.

31DS AND DEALS

Consortium will pay up to 10p for Harcros shares

Y JAMES BARTHOLOMEW

e battleground in the war associates and 12.2 per cent the also being bid for by S. Pearson of the consortium. However, and Son. The consortium hopes that it may be able to prevent the 4.8 per cent. The consortium the the the per cent. The consortium the Hand C offer.

I. T. McLeod Russel and being bid for by S. Pearson and Son. The consortium the theorem the the tent at the toffer the Hand C offer.

Meanwhile, on another field of the salre and the Hand C offer.

Meanwhile, on another field of the salre and the same war, the £17.5m. It is already received from 1.7 the salre and its advisers. London to the bid currently being considered by the pearson of the stockholders.

Some 3 per cent of the stockholders.

ATV still owns in its own right in the Hand C owns, was but this leaves the way free for some and field for Harcros at \$2p per cent. Trust McLeod Russel and Sipef SA on Thursday.

A new independent adviser for appears at the last minute.

caused Lazard's, the advisers larcros, to withdraw its unlitional recommendation of the nd C bid. Lazards still control that that shareholders might er to take 90p in the market

< plans

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re Rothschild's camp : now to have high hopes of MAY CHANGE

sold for cash, then the in-ion would effectively be-ng a rights issue.

CLIFTON STAKE

TANIES

IT Proposes to create a new subor offer.

It proposes to create a new subinc question then arises of the Rothschild consortium
d do if they reached their
of a 30 per cent, stake in

TANIES

Louis made in recent months.

It proposes to create a new subsidiary which will take over all
income.

JANIES

It proposes to create a new subsidiary which which take over all
income.

JANIES

It proposes to create a new subsidiary which which take over all
income.

JANIES

It proposes to create a new subsidiary which which take over all
income.

JANIES

It proposes to create a new subsidiary which which take over all
income.

JANIES

Accurate 8.982,000 Ponting

U.K. and Malaysia than dividend director, has sold 80,000 shares navy shares (5.74 per cent.)
between January 6 and 12.

The proposes to create a new subsidiary which which take over all
income.

The proposes to create a new subsidiary which which conthe assets of Royal Stafford including its freehold factory premises
at Lougton, Stoke-on-Trent, and
assume responsibility for of a 30 per cent, stake in may lead to the disposal by ross. It was suggested in one Alcrofield of its entire interest

FROM TUSSAUD'S

Scheme for shift in Gadek Malaysia holdings

The directors of Gadek Malaysia are to propose a scheme of that every 100 publicly-held shares arrangement which will result in the new Malaysian Company, per cent. by the U.K. public, 40 per Gadek Malaysia Bhd, together cent. by Batu Kawan Berhad and with \$M90m. nominal of new 10 per cent. by indigenous per cent. First Mortgage DebenMalaysian ("Bumiputra") Investments has not taken up the company acceptable under the be exchanged for 90 shares in the provisional allotment of 112.500

The West Midlands engineering group specialising in pressings and fasteners, Benjamin Priest, and fasteners, Benjamin Priest, and fasteners, Benjamin Priest, and A. G. Crossland, a "rafford-shire company which also makes to the 15 per cent. increase in the interior dividend, foreshadowed at the time of the July scrip issue, pressings as well as the light fit in the time of the July scrip issue, pressings as well as the light fit in the time of the July scrip issue, pressings as well as the light fit in the time of the July scrip issue, pressings as well as the light fit in the time of the July scrip issue, pressings as well as the light fit in the time of the July scrip issue, pressings as well as the light fit in the time of the July scrip issue, pressings as well as the light fit. The strip of the bid, which value to the full-year dividend to 8p gross.

The West Midlands engineering for pressings and fasteners, Benjamin Priest,
per cent, by Batu Kawan and 50.9 per cent, by the public. The scheme will need to be approved by the public shareholders for the necessary resolutions to be the necessary resolutions to be incidenous investors passed. There will be a meeting namely \$M1 per share. of the public holders excluding Batu Kawan prior to an EGM of

FURTHER MOVE

BY MADDOCK

Maddock, the London-based manufacturers of earthenware, has minum which is available to U.K. his retirement as trustee of the minum finders will receive corresponding busines of Hestess Tableware. Including busines of Hestess Tableware, the rum of acquisitions made in recent months.

Is understood to be because Batu NA and 50,000 in name of Citi-bank N.A.

John Laing and Son—Due to minum which is available to U.K. his retirement as trustee of the holders will receive correspondingly have been under the staff of 6.672,224 Ordinary treated under the shares.

This continues the rum of acquisitions made in recent months.

Batu Kawan has undertaken to £148,000 Preference stock on bereserve 30 per cent. of the shares half of Target Preference Share crossland's price in the market in the new Malaysian company Fund.

It receives for onward sale to United Dominions Trust—Loning the news.

There is also a cosh alter and active worth 36.2 per cent. a share to crossland's price in the market in the new Malaysian company Fund.

It receives for onward sale to United Dominions Trust—Loning the news.

The offer has already been accepted by the Crossland Roard's accepted by the Crossland Roard's crossland Roard's accepted by the Crossland Roard's crossland Roard'

of the public holders excluding Bath Kawan prior to an EGM of all Gadek holders.

The directors have chosen to propose that Bath Kawan should obtain more of the equity under the scheme than the public. This is understood to be because Bath N.A.

SHARE STAKES

Increasing holding to 82,500 (16.5 per cent.).

J. Sainsbury—The following substantial interest has been altered and now stands as follows altered and now stands as follows in understood to be because Bath N.A.

Thus will not receive the benefit bank N.A.

the company acceptable under the be exchanged for 90 shares in the provisional allotment of 112,500 Malaysian Government's plan to new Malaysian company and shares.

At present Gadek is owned 49.1 ture stock.

But Kawan has undertaken to 5148,000 Preference stock on be-

at par, don and Manchester Assurance has acquired further 17.500 3.15

(Holdings)—I. Sieff, holds 112.410 shares 1,400 are in name of his wife.

PONTINS Charterbouse

Benjamin Priest offers £3.3m. for Crossland The West Midlands engineering organic growth despite increased

Trust jointly with the ITC Pension
Investments has not taken up
provisional allotment of 112,500
shares.
Scottish United Investors—
Scottish United Investors—
Midland Bank Trust holds
Share. There is also a cash alterinative worth 35.2 per cent a chara-

share stake amounts to a further
45 per cent.
Mr. Charles Wardle, chairmap of
Priest, yesterday pointed out that
the acquisition of Crossland will
continue Priest's aims of diversihares (21.99 per cent.), non eneficial as trustees.

Tozer Kemsley and Milhourn Grossland's 24m. turnover last refer the following mergers to the Holdings.—I. Sieff, director, par some £2.9m. as attributable Monopolles and Mergers Commissional 112.410 shares of which 1,400 are in name of his wife.

Tozer Kemsley and Milhourn Grossland's 24m. turnover last refer the following mergers to the Monopolles and Mergers Commissions 112.410 shares of which linelude rressing Son: Gibbs Nathaniel and A. J. in the range 450 to 800 tonnes. Mills (Holdings); I.S.C. Alloys (an Priest's pressings range is UD 10 Priest's pressings range is up to 400 tonnes so the acquisition is particuarly complimentary.

> tunity of the bid to forecast pre-tax profits of not less than £1.2m. for the current year compared IN BRIEF

CHANGE WARES

Change Wares has completed the acquisition of H. Stockwell. The 3,281,250 12 per cent. Con-vertible Cumulative Participating Preferred Redeemable Shares Crossland's price in the market rose 2½p to 38½p yesterday following the news.

United Dominions Trust—London and Manchester Assurance has acquired further 17.500 3.15 accepted by the Crossland Board which controls 1.8 per cent. of the shares, and by certain other news.

I. Sainsbury—The following to 82,500 (16.5 per cent.)

Mr. Roy Hattersley, Secretary of RTZ subsidiary) and The Cathodic Protection interests of RKL Alloys (a GKN subsidiary).

The market capitalisation of the sub-sections of the F.T.-Actuaries indices as at Dec. 30, 1977 published in our issue of Jan. 7 was mis Iax profits of not less than 2.250.000 for the current year, compared with Eim, last year, and £550.000 for the half year to September. The interim figures represent a 27 per cent increase in profits on a 42 per cent, rise in turnover. Part of the discrepancy is explained by the recent acquisitions of an industrial factoring company which boosts turnover but operates on very narrow margins. Some of the profit growth is also actributable to acquisitions—particularly Blackheath Engineering. The market capitalisation of the sub-sections of the F.T.-Actuaries indices as at Dec. 30, 1977 published in our issue of Jan. 7 was mistoss, If was suggested in one Alcrafield of Hs. entire interest ter last night that the con- in Clifton. In right persuade a major that the persuade a major that the persuade a major that the persuade are not seen a view to selling its stand that the persuade are not acting in concert and that none of such parties intend to make a bid for the remaining capital shares and the investments. Turnover in Royal Stafford's last financial year, for the 12 months ending December 31, 1976, amounted to approximately £1.5m. But audited results for the year just ended will be announced as soon as they are available. ATV WITHDRAWS

shares indices as at Dec. 30, 1977 published in our issue of Jan. 7 was mis-The Ladbroke Group is to takenly calculated using the market prices as at Dec. 29. The corrected increase its stake in its property figures are shown below together with the corresponding figures after the takenly calculated using the market prices as at Dec. 29. The corrected reclassifications and regroupings which became effective in the new year and vendors are Mr. Kurt Kilstock detailed in our issue of Dec. 29. Figures for Sept. 30, 1977, valuation are and his family who will reduce their interests in London and shown for comparison purposes.

Leeds from the 25 per cent.

ıd.)	EQUITY GROUPS	cepitalisativo		capitalisative	. of &))	espitalization	ا في أ	l
ty)	& SUB-SECTIONS	Dec. 30, 1977	POSIG-	Dec. 30, 1977	صيعتا ،	Sept. 30, 1977	ाहिता है। - संस्थात	į-
рe	ا	ures in parentheses denote dumber of stocks)	(£n L)	index	(£1n.)	: index	(£m_)	mdes	ŀ
se M	(15.15	ALER ID DETAILERSES UNIQUE ORIGINAL IN JUNES!	· · · ·	<u> </u>		!	 		į.
to	1	CAPITAL GOODS GROUP (170);	8,467.3	15.03	8,522.5	15.13	8,524.2	14.74	l
ıd	2 j	Building Materials (27)	1,635.4	2.72	1,598.8	2.84	1,634.8	2.83	ı
be	3	Contracting and Construction (26)	859.7	1.52	859.7	1.52	\$18.7	1.42	ı
es	4	Electricals (15)	2,245.4	3,99	2,245.4	3.99	2,216.9	3.85	1
ke	5	Engineering Contractors (13)		0.68		_		-	L
	l . i	Engineering (Heavy) (9)	A =	!!	299.2	0.58	309.4	0.54	ı
	6	Mechanical Engineering (72)	2,349.5	4,17	. <u> </u>	! - !	9.810.7	4.65	l
	7	Engineer:nx (General) (67) Machine and Other Tools (8)		i - 1	2,675.0	4.75	111.3	0.19	ı
11-	اۋا	3F . 1 1 37	1.096.6	1.95	.107,6	0.19			ı
be	ر م	Miscellaneous (20)	1,000.0	1.30	736.8	1.31	622.4	1.08	ı
14	1 ;		7 1	, — ,	100.0	,		1	ı
22	11	CONSUMER GOODS]		į l			L
07		(DURABLES) GROUP (53)	2.512.5	4.46	2.484.6	4.41	2,572.6	4.46	ľ
le	12	Lt. Electronics, Radio and TV (15)	1,408.2	2.60	1,406.2	2.50	1,449.6	2.51	l
7	13	Rousehold Goods (12)	221,3 .	0.39	221.3	0.39	222.5	0.38	l
is	14	Motors and Distributors (26)	885.0	1,57	855.1	1.52	900.5	1.56	ŀ
ÞΡ	!	•		ł i	ĺ	į (i '	l
al	21	CONSUMER GOODS		;	, i	•		!	l
		(NON-DURABLES) GROUP (175)	15,720.1	27,91	15,314.5	27.19	15,371.3	26.58	ı
to	22	Breweries (14)	1,693.3	3,01	1,693.3	3.01	1,571.8	2.72	١.
•	23]	Wipes and Spirits (6)	815.0	1,45	815.0	1.45	792.6	1.37	Ĺ
	24	Entertainment and Catering (17)	1.144.7	2,03	1,144.7	2.03	1,088.6	1.88	
8	25	Food Marufacturing (22)	2.037.5	4,51	2.557.5	4,51 1.81		4.45	
	26	Food Retailing (16)	1.023.1	1.81	1,620.1	0.94	1,042.5	1.80	١,
85	52	Newspape: and Publishing (14)	530.4	0,94		0.79	506.6	U.93	ı,
i	33 ;	Packaging and Paper (15)	848.5	1.51	442.9	7.91	477.4 4.659.9	0.8s 7.86	ļ '
	1 1	Stores (37)	4,457.1 940.3	7,91		1.67	4,009.9 452.2	1.66	Ĺ
	35	Textiles (25)	1,847.1	2.92		2.93	1.683.5	. 2.91	
	36	Tobacco (3)	P£ 1	0.15	1,647.1 56.1	0.15	24.9	0.16	
γy	37	Toys and Games (6)				16.39	-	-	
-	41	OTHER GROUPS (98)		15.72	9,228.9	}	5,278.5	9.13	1
	42 43	Chemicals (21) Pharmaceutical Products (7)	1.909.5	5,34 3,39	4,915.4	8.72	ال المان عرب		ĺ
rs.	44	A		/		1.01		1.06	١
	45	Shipping (10)		1.01	567,2 650.3	1.16	614.8 710.8	1.25	
	46	Miscellaneous (unclassified) (54)		1 :	3.098.0	5.50	3,112,6	5.58	
is	49	WATER THE COLUMN (AAC)	35,550,5	63.12	35.550.5	68.12	86.184.3	52.57	ı
10	51	Oils (4)		11.19	6.305.3	11.19	6.930.1	17.61	li
T-] 51	O115 (7)			0,000.0	*****	1,044.6	24121	П
, [59	500 SHARE INDEX	41,855,8	17431	41.855.8	: 74.31	43.114.4	74.56	ľ
	<u>~~</u>				. 41,000.0	, ,,,,,,	<u> </u>	1.4.00	ľ
- 1	61	FINANCIAL GROUP (100)	9 778.2	17.36	9,778.2	17.35		17.16	
n	62	Banks (6)	2,561.6	4.55	2,551.6	4.65	2.514.4	4.35	١:
15	88	Discount Houses (10)		0.25	141.5	0.25		0.25	
of	64	Hire Purchase (5)		0.39	218.1	0.59		0.40	
15	65	Insurance (Life) (10)	1,036.5	1.84	1.036.5	1.84	1,063.9	1.84	ļ
1	66 I		2,611,2	4.64	2,511.2	4.64	2,8,14.8	4.85	ı
	67	Insurance (Brokers) (10)	757.2	1.54	757.2	1.34	810.0	1.40	i
-	68	Merchapt Banks (14)		0.69	\$85, 9	0.69	412.5	0.71	
ijί	69 .	Property (31)	1,658.4	2.94	1.658.4	2.94	1,533.2	2.65	
	200	as sures in items. () (6 (17 1	. n	400 4		41:00	A 755	

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DON'T MISS THE NAP **SHARES FOR 1978** See how IC News Letter selections performed in previous years

	LI HADEV	ייריואירי ואמאס	
1957	- 7%	- 38%	_
1958	+ 34°°	+ 54%	
1959	+ 50°°	÷112°0	
1960	- 11°6	- 10%	
1961	- 1%	+ 34%	
1962	- 6°	- 2,00	
1963	- 14%	± 36%	
1964	- 12%	+ 10%	
1965	± 4° ₀	+ 15%	
1966	- 11°0	+ 22°	
1967	+ 240	+ 42°	
1968 .	+ 29"a	+ 58%	
1969	- 20°	- 400	
1970	∽ 16°₀	- 22%	
1971	+ 39%	÷ 56%	
1972	+ 5°u	+ 74°	
1973	- 32°	- 16°	
1974	- 52%	- 27%	
1975	+131°o	+ 300%	
1976	- 40	- 60	
1977	+ 36-2	+ 73%	
AVERAGE	+ 9.2%	÷39.9%	_

At the beginning of every year the investors Chronicle News Letter selects a number of shares for capital gain over the following twelve months—its

The table above shows the 12-month performance of each year's feep Selections over the last 21 years. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections your initial £1,000 would now be worth £205.865 (before gains tax and expenses) against a mere \$2,204 if you had invested in the FT index

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it has extended this to other important investment areas, including overseas stock exchanges, fixed-interest deposits and securities, and other markets of interest to investors.

The iC News Letter, published even, Wednesday, is available on postal. subscription only. Use the coupon below to order your subscription, now. Many regular subscribers describe it at their best investment even.

Please state my name as a substrated, with the January 19, 1977. Nan Selection Issue, Lendose: LESSOU for one year (£30,00 airm at our line Life in a caes thing charge) E15.00 for a Six month that subscription (£17.00 am. art Please invoice for £28,007£15,00 (delete as appropriate)

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Mir/Lits/Miss_ (BLOCK LETTERS PLEASE) TO MARKETING DEPT. ICH. INVESTIGES CHIRCHICLE FREEPOST, LONGON, ELABARA

rivate company directors... Are you missing out?

ompany profits-which would normally be bject to Corporation Tax-to be deployed to e advantage of Controlling or Executive

tablish your own individually tailored tax free ad; you pay no tax on contributions and you ceive a tax free lump sum on retirement, gether with substantial pension and life

We have an excellent record in assisting h 's tax-payer in private life, as well as in usiness, to make the very best use of what the

Our Investment Management is in the ry capable hands of J. Henry Schroder Wagg

To find out more about your tax incessions, either send in this coupon for formation or contact your insurance broker.

and this coupon to: Schroder Life Group, Free post, orismouth, Hants. POI 1BR. (No stamp needed)





profits for 1977. ABERDEEN PRESS

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w allows him.

Co. Limited, our associated company, and one the country's leading Merchant Banks.

LADBROKES e latest known stakes in Associated Television has with-ons are 35.2 per cent drawn from the race for Madame sons and Crosfields and Tussaud's, the company which is e latest known stakes in os are 85.2 per cent. ents from 75 per cent. to currently held to 15 per cent. ECUITY GROUPS

Mr. Kilstock will continue to be managing director of London and Leeds and the Ladbroke property division. Shareholders will be requested to approve the purchas at an EGM, notice of which wi be sent next week with a leter to shareholders of Leisure and General Holdings containing the Ladbroke offer for their share and an estimate of Ladbroke

appears at the last minute.

assume responsibility for liabilities. These amount to approximately £500,000, a figure balanced by £500,000 of assets.

PERGAMON PRESS has completed the acquisition of the whole of the capital of Aberdeen University Press previously held by Spay Investments, and has now agreed to make an offer for the AUP 71 per cent. Redeemable Unsecured Loan stock 2002-2007.

The autstanding amount is The outstanding amount is 256.489, for which the offer is 75; cash per £1 stock, unconditional as to acceptances. as to acceptances.

The Board of AUP intends to recommend the offer and has received confirmation that Grieve-son, Grant has been instructed to make this offer on Pergamon's behalf. A formal offer document will be despatched as soon as reasonably practicable.

WATFORD DEAL Hampshire County Council Pension Fund, represented by Richard Ellis, has acquired a free-hold and part leasehold retail investment at 43-45, High Street, Watford, for Fillm. The vendors were retaining clients of Allso and Co.

The 4800 square feet shop is let to Dorothy Perkins at £32,000 a year with a substantial reversion due in 1980.

NORWEST HOLST Norwest Holst, the Northern matruction company which ha opealed against a Department of Trade inquiry into its affairs, ha its new status results from the srecent offer by Dunham Mount, as private company owned by Mr. R. Slater and Mr. A. J. Lilley, by which Dunham acquired 57 per perit. of Norwest's charges ent, of Norwest's shares.

Property (S1) ... Miscellaneon: (7)

Mining Finance (4)

Investment Trusts (50)

(iverseas Traders (19) ...

95 ALL SHARE INDEX (673)

ASSOCIATES DEAL Capel-Ctire Myers has sold 3,333 Allied investments at 55p

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OVERSEAS SHARE INFORMATION

Mildly off on Union Message NEW YORK

BY OUR WALL STREET CORRESPONDENT

thin, as a result of a snowstorm thin, as a result of a subvivillation, as a result of a subvivillation as a subvivilla

The NYSE AH Common Maca, at in June. \$49.73, shed 9 cents on the day in THE AMERICAN SE, however, but was still up 16 cents on the moved higher in thin trading with week, while losses led gains by the Market Value Index up 0.24 circ to 596. Trading volume 616 to 526. Trading volume dropped 3.16m. shares to 21.5m.

FRIDAY'S ACTIVE STOCKS

			cans
		Closing	60
	traded	price	das
Boeing	249,500	26.	-3
Amer. Broadcasts	128,800	331	-1
RCA	71,500	256	+1
Marshall Field	79,400	322	+1
Citicorp		207	
General Portland	65,600	72	+1
Pepsico	. 64.508	25-	3
Braniff Intl	53,809	10₺	+/
Verex	63,500	237	+1
Teles	59,500	3ē	_

Ind, div. yield &

However, it was difficult to ings fell 0.3 per cent, in December Alcan Aluminium gained 3 to sellers retreating and, except for assess the full impact of the after a 0.6 per cent, drop in \$271 on sharply higher fourth Banks, more gains in most major quarter earnings.

November.

Boeing were active and lost \$\$\frac{1}{2}\$ PARIS—Lower in quiet trading to \$26\frac{1}{2}\$, but Marshall Field gained. chiefly on political uncertainty ahead of elections.

Communications Satellite iumped \$2\frac{1}{2}\$ to \$32\frac{1}{2}\$ on raising its divience \$2\frac{1}{2}\$ to \$32\frac{1}{2}\$ to \$32\frac{1}{2}\$ on raising its divience \$2\frac{1}{2}\$ to \$32\frac{1}{2}\$ to \$32\frac{1}{2}\$ on raising its divience \$2\frac{1}{2}\$ to \$32\frac{1}{2}\$ to

to 121.83, making a rise of 1.19 on

OTHER MARKETS

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Canadian rregular in	modera	ate tradin	g yes
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Jan. 6 | Dec. 50 | Year ago (approx.)

5.53

MILDLY LOWER levels deve
Among favourable news to-day, The Metals and Minerals Index VIENNA — Slightly lower in floped on Wall Street to-day, the Government said U.S. Conput on 2.1 to 830.5, Golds 6.4 to generally quiet dealings. Lead-following President Carter's State sumer prices rose 0.4 per cent. 1385.7. Oil and Gas 7.0 to 1387.0 ing Banks little changed.

Swiftzeriand — Narrowly discussions of the Union Message and his in December following a 0.5 per and Banks 0.05 to 230.35. But cent. gain in November. The Utilities shed 0.21 to 16.14 and mixed in light trading.

However. it was difficult to ings fell 0.3 per cent. in December Alcan Aluminium gained 3 to sellers retreating and, except for Allici Scores.

the Dow Jones Industrial Average finished 1.73 off at 775.94, making a net loss of 1.21 on the week. The NYSE All Common Index, at 1.00 of the NYSE All Common Index Ind red Silverman, plans to leave the insurance stocks.

In June.

THE AMERICAN SE, however, moved higher in thin trading with the Market Value Index up 0.24

Rheinmetall were lifted DM26

sales. However there was some short covering at the lower levels.

OSLO—Bankings easier, Insurout of the lower levels across the board on profit-taking, but recovered near the close on but recovered near the close on the lower levels.

t COPENHAGEN — Higher in AUSTRALIA—Mixed with Mines to moderate dealings. Banks little weaker, Industrials generally firm changed, Industrials mixed. and Oils steady.

49.75 49.82 50.04 48.67 57.07 49.40 (4/1/77) (18/1/78)

Jan. Jan. High Low

lan, Prev- 1971-78 1917-18 20 lous High Low

806.0 815.5 712.0 (17/11) (10.5) 80.6 86.2 76.6 (23/8)

Jan. 19

TORONTO Composite 1010.5 1010.5 1008.8 1007.0 1067.4 (19/7)

208.6 208.7 206.1

Jan. 18

Australia (5) 464.99 484.75 479.45 412.50 Spain wit 85.29 95.07 100.00 95.07 151/12; 1131/17 (15.2) Sweden wit 85.29 95.07 100.00 95.07 151/12; 1131/17 (15.2) Sweden wit 85.25 96.15 107.95 95.55 (1.4)/77 (12/1/18 Switzerl'd) 304.0 305.0 515.7 305

Jan. 17

166.20 166.61 166.82 169.95 184.47 (17/5) 176.17 175.48 178.62 176.09 187.95 (19/1/77)

208.6 208.7 206.1 210.8 214.7 (17/10) 211.6 212.1 212.4 212.2 (14.4 (4/1/78)

N.Y.S.E, ALL COMMON

MONTRRAT.

JOHANNESBURG Gold

Industrials

opening on the New York and ped \$2\frac{1}{2}\$ to \$32\frac{2}{2}\$ to rasing its diviAmerican Stock Exchanges by dend and Westinghouse held untwo hours.

Changed at \$17\frac{1}{2}\$, after "flat"

After dipping almost 4 points,

Communications Sateline | Italian

BRUSSELS—Belgian prices "Heavyweights" gained up to
mainly lower in quiet trading.

AMSTERDAM—Mixed, although "smaller-priced" shares up to 10

Internationals generally lower in quiet trading.

Guiet trading.

BRAZIL closed yesterday -TOKYO—Slightly lower with President Carter's State of the Union Message having virtually no effect on the market. Volume 300m. (320m.) shares. Amer. Standard 327s
Amer. Standard 327s
Amer. Standard 327s
Amer. Tci. 1 Tel. 5734
Amer. Tci. 1 Tel. 5734
Amper. 1755
Amper. 1755
Amper. 116a
Am-hor Horkmg. 275s
Ammer. Standard 274
Ass.A. 22
Assumen Oit 9

on unconfirmed rumours of possible benefits from a U.S. a firm start as buying spent its military contract with Germany.

MILAN—Irregularly lower in quiet trading with some profittaking. Uncertain political position also favoured some cautious sales. However there was some

light buying. Trading active.

Rises and Falls

Jan. 20 Jan. 19 Jan. 18

1,672 1,859 526 674 616 701 530 484 -10 15 33 34

20 Vious High Los

Indices

	Jan, Jan,	Ian. Jan.		Jan.	ļ _[197		Sincer-mpilation		
	20	19	18	17	16	13	High	Low	High	Low
Industrial	<i>7</i> 76.94	778.67	786.50	773.02	771.74	775.76	1991.75 1231.77	771.74	1067.70 (11,1/73)	
H'me B'nds*	89.68	88.50	88.76	89.62	89.75	89.69	78,5L	59.60 (19/L/78)	- 1	
Transport	210.65	211.24	212.07	209.18	207.68	298,17	248.54 (1875)	ls:.50 (25 10)	279.88 (1,2/63)	13.25 (8/7:32)
Utilities	108.77	106.73	106.80	106.73	106.56	106.66		104.97	163.62 (20,4,68)	10.55 (25/4/42)
Trading vol 000's †	21,500	21,500	27,590	19,560	18,760	18,010	_	_	- 1	–

STANDARD AND POORS										
	Jan '	Jan	Jan	Jen	Jen 1	len	JA.	7-18	SIEG CO	mplat's
	20	19	18	17	Jan. 16	<u>.</u>	Bigb	Low	Righ	Low
! Industrials	98.94	99.16	99.75	98.56	98.44	90.74	114,92	48.44 Ce 0.60	164.64	6.52
5Composite	89.89	90.09	90.56	89.88	89.43	89.69	107.00	44.40	(11/1/73) 1 25.46 (11/1/73)	4.40

5.80

5Composite 89.83 90.03	90.56 89.88	89.43 89.69	107.00 4. (5:1,77) (1:5)	.40 125.46 4.40 1,75) (11,173) (1,6.42)	
	Jan. 15	Jan. 11	Jan. 4	Year ago (approx.)	
Ind. div. yield %	5.13	5.18	4.96	3.77	
Ind. P/H Ratio	8.74	8.65	9.01	11.24	
Long Govt. Bond yield	8.17	8.19	8.04	5.91	

F.T. CROSSWORD PUZZLE No. 3,573

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by

next Thursday, marked Crossicord in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given RACING

nany(tt) 807.7

Hong Rong 400.27 402.18 420.17 525.44

Singapore 263.76 265.59 288.02 42.28

(R) 57.21 57.22

Indices and base dates (all base values 190 except NYSE All Common — 50 Standards and Poors — 19 and Toronto 300-1,000, the last named based on 1973.
7 Excluding bonds. 2400 Industrials. 2400 Industrials. 2400 Industrials. 2400 Industrials. 2400 Industrials. 25 Transport. (f) Sydney All Ord. (f) Belgian SE 31/12/62. (**) Copenharen SE 1/17/52. (f) Paris Bourse 1961. (ft) Commerchank Dec., 1953. (f2) Amsterdam. Industrial 1870. (**2) Rang Seng Bank 31/7/64. (fj) Milan 21/73. (a) Tokyo New SE 4/1/68. (b) Straits Times 1965. (c) Closed. (d) Madrid SE 31/12/73. (f) Swiss Bank Corp. 31/12/38. (4) Unavailable. BY DOMINIC WIGAN

True Wish appeals at Haydock

Wish's supporters with excep-minor obstacles. tional each-way value.

cult to see him falling to go close Narribinni, Attivo and Handycuff. in to-day's six-runner field. Although strong cases can be

3.00—Gaffer 3.30—Tammuz 4.00—Accelerate CATTERICK -Roius 1.45—Glissando

10 Somebody beginning with just 7 One member the Spanish margin could well have been double, True Wish provided even drive (5)
8 Prospective contractor is more more impressive form on this easily touched (8)

9 Dye obtained from male snake course five days later. lie-abed (5, 4)

16 Most climbers would find includes the Fulwell Chase, in himself in the far more competitive Gamekeeper Chase, True to underline his Gold Cup (5, 3, 5)

14 Organised protest over note to 17 Squared accounts graduate chase from home, and made reduce rank (6)

reduce rank (6) cut open (8)

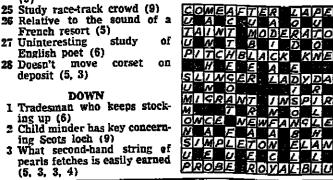
15 Regulations binding in Russia 19 Twist part of blade for mow-(3, 4) ing (6)
18 Fly sailors swindle daughter 20 Here is answer to roll-call (7) 21 Determined to be a camper

23 Race to New York is flowing easily (5)

4 Learner involved in ridicule

makes Scots cross (7)
Decreased professionally
when asked to repay debts

SOLUTION TO PUZZLE No. 3,572



SOLUTION AND WINNERS OF PUZZLE No. 3,567 Following are winners of last Saturday's prize puzzle: Miss E. Coulson, Flat 3 Victoria Court, 14 Marine Cres-

cent, Folkesione, Kent. Mr. T. S. Moore, 9 Dartmouth Park Road, London NW5 1SU. Mr. J. G. Stonehouse, 28 Lowndes Park, Driffield, N. Humberside YO25 7BG.

ACROSS

1 Elevated large number in

service (4, 4) 5 Moral inspiration going to

11 Defer decision on holiday

before golf championship (5,

player may adjust

study

the top floor (6)

22 Bill gets free bitter (5)

French resort (5)

English poet (6)

deposit (5, 3)

(5, 3, 3, 4)

27 Uninteresting

24 He's at liberty to surround

25 Study race-track crowd (9) 26 Relative to the sound of a

DOWN

ing up (6)
2 Child minder has key concern-

thus a secret society member

a number (5)

20 Paid benefit (6)

BOOKMAKERS ARE taking no tion of it will see the Tony chances with the Dealer—which Dickinson six-year-old—possibly has been quoted at 6-4 in to-day's the most polished jumper in Embassy Premier Chase Final at to-day's line-up—proving too Haydock, and I believe that their good for The Dealer who has wariness with the Winter eight- yet to show that he is as good year-old could well provide True over fences as he was over the Wish's supporter with over minor obstacles.

Half an hour before the big True Wish, still available in chase there is another interesting some books at 7-2, appears, judged W. D. and H. O. Wills-supported on the form book, to be improvprize, the two-miles Embassy ing every bit as quickly as his Hurdle, whose highly-competitive Uplands opponent and it is diffificied includes Comedy of Errors, with the sea him failing to conclude Neuthing in Atting and Handwarff

Although strong cases can be

A six-length conqueror of Brother Will at Catterick on New plon hurdler, Peter O'Sullevan's Year's Day, where his winning Attivo—another past hero of the festival meeting—I expect the winner coming from either Derek Kent's Sussex challenger, Narribinni, or the leniently treated Handycuff.

1.45—True Wish***

Although strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can be made out for the former Champhon hurdler, Peter O'Sullevan's Atthough strong cases can Narribinni, three-lengths con-queror of the talented Alverton in the Mecca Bookmakers' Handi-

cap at Sandown last month, will take a good deal of beating, even under the steadier of top weight. However, I believe that Handycuff, in receipt of about 10 lb, may just have the edge. This six-year-old gave champion jockey-elect, Jonjo O'Neill, a fine ride when chasing home Three Visions and Katmandu in the Rilly Row hurdle at Normartle. Billy Bow hurdle at Newcastle on his only previous outing this

London and Home Counties racegoers also have some interesting racing in prospect to-day, for Kempton stages a Ourse he days later.

Always running well within includes the Fulwell Chase, in

wish jumped into the lead two fences from home, and made short work of John's Knapp and Fiddler on the Roof, to both of whom he was conceding a lot of weight.

That was an extremely smart the Saxon House team here are performance by any standards the much-improved Rusthall and and I am hopeful that a reproduc-

n 20 F	er cent.		Papeleras Reunid	125	33		-
sland	105.5	+ 0.5	Petroliber	1*11*11***	139	_	2
anco Balbao	257		Petroleos	********	125	-	_
anco Atlantico (L000)	230	 5	Sarrio Papalera	-	67	_	_
anco Central	344	. <u> </u>	Sniace		40		_
ance Exterior	266	-	Sogefisa	716111	125	-1	
anco General	260	_	Telefozica		26	+	125
anco Granada (1.000)	163	_	Torras Hostench		102	_	_
апсо Візрапо	201	_	Tubacez		99	_	_
anco lod. Cat. (1.000)	175	_	Union Elec.		67	+	6.75
Ind. Mediterraneo	182	. =				-	
anco Popular	206	_			•		
anco Santander (258)	320	-3					
ance Urquile (1.000)	228	- á	BRAZIL				
neo Vizcara	292		-				
anco Zaracozano	293	=		Price	120	DIv.	YIn
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С	129	_	Hanso Meszil HP.	8.91	+0.01	1.18	4.60
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I. Aragonesas	53.5	- 1.5	Logas Amer. UP.	2.74	+0.09	i 20 i	7 30
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New posts at Firth Cleveland and GKN

Mr. P. B. Hamfiton, chairman marketing and general administration in specific insurance BLCK NATIONAL SYSTEMS. He chairman and managing director of the iration in specific insurance BLCK NATIONAL SYSTEMS. He chairman and managing director. GKN, has been appointed a fector of companies comprising insurance chairman of the new company and Mr. D. G. the new company and Mr. D. G. E BKL Alloys Division of FirRTH Language and EUROPEAN OPTIONS EX-EVELAND: They are BKL Holding managing director. Mr. Lyon continues as chairman of Thompson in the search of the Aviation Commander of the Aviation Committee of the Mr. D. and is also been appointed general manager. He was previously with John Language CHANGE in Amsterdam states that Dr. T. E. Westerferp has been appointed general manager. He was proviously with John Language CHANGE in Amsterdam states that Dr. T. E. Westerferp has been appointed group director of personal control of the Aviation Committee of Lioyof's Insurance the was formerly Minister of Transport and Public Works of Mr. Robertson (U.K.).

**

To enable the group to respond ectively to opportunities offered the new relationships with nature and with First pance provided the new relationships with nature and with First pance provided the new relationships with nature and with First pance provided chairman). Mr. R. P. Gerben, Mr. M. P. E. Cerben, Mr. M. P. Tard-Robinson in November 1977.

Mr. Tany de Boer has joined the principal management groups and Sit aviational chairman and Mr. T. W. Hayter and Mr. T. W. Williams, at present deputy chairman and managing director of the companies.

**

Mr. J. W. Hayter and Mr. T. W. Williams, at present deputy chairman and managing director of the Companies.

**

Mr. Tany de Boer has joined the principal management groups and Sit aviational chairman and Mr. T. P. Fard-Robinson of the companies.

**

Mr. Vic Williams, at present deputy chairman of Attock Petroleum and director of IPC

LL SAMUEL GROUP is being present and Mr. T.

Mr. Vic Williams, at present the Board of Beverley Engineering into three principal inagement groups and Sir appointed chairman and Mr. PROFESSIONAL PRESS, has been bert Clark will be the chairman, of MASSEY-ton, who is a director of them the chairman, of MASSEY-ton, who is a director of them the chairman, of MASSEY-ton, who is a director of the chairman, of MASSEY-ton, who is a director ton, where the director ton ton ton ton ton to

The JARDINE MATHESON
OUP has completed a major Mr. Paul Tebbutt has been tructuring of its insurance appointed sales and marketing Mr. D. A. Walker is to become operating company, Jardine director of BOWKER BROS, chief of the economic intelligence department at the BANK theson insurance Brokers, has CHI group.

Workers' Union.

Department of Education and Science.

**

CHI TEBOE), a member of the gence department at the BANK OF ENGLAND from March 10 and Science.

OF ENGLAND from March 10 en established as the principal
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bert Clark will be the chairman and Mr. Albert A. Thornbrough. deputy each of them chairman, of MASSEY-like and Investment ERGUSON, Mr. McDougald, who insert in the Women's Magazines ton, who is a director and public of the direction of fell investment company, continued investment Management. Thornbrough as president of the direction of fell investment company, continued investment Management. Thornbrough as president and Mr. Marshall will be chairman of the executive officer. In addition, Mr. B. N. R. Jackman, rether manage funds exceeding the latter companies which the latter companies which general manager of ARGUS NEWS Enter manage funds exceeding the chief executive officer. In addition, Mr. H. N. R. Jackman, chairman of the Empire Life managing director.

Illi Samuel Broking and Continues of this speem made a director of the company of the Liverpoon approach of the managing director.

Mr. David Colemán, general manager of ARGUS NEWS Enter managing director.

Mr. Herbert F. Fisher, secretary of the Liverpoon approach of the managing director.

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J. E. Moffitt have been appointed members of the NORTHERN ECONOMIC PLANNING COUNCIL.

Insurance Company, of Toronto, has been made a director of Mr. Herbert F. Fisher, secretary of the LIVERPOOL appointed managing director and VICTORIA FRIENDLY SCIETY. Chief executive of M. L. ALKAN LEX SERVICE GROUP has is to retire from February 12 company three new At the same times he leaves a chairman and will continue as an
sbn.

Samuel Broking and Conling Services: Mr. Victor Wood

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hord for other positions in in
hord both the latter companies.
G. Lilenel Harvey, corporate
black, chief financial officer; Mr.
Blil Samuel and Co.: As
nounced last month, Mr. John
on will be chief executive of
s merchant banking group.

**

The Secretary for Energy has
appointed three new members to
the ADVISORY COUNCIL ON
FERIAL CHEMICAL INDUSIES, has been appointed project
inager (Propathene) in ICJ
Managers' Association; Mr. J. R.
Stics division's angineering Foster, Amalgamated Union of
partment at Welwyn Garden

Managers' Association; Mr. J. R.

Mattheson

Hatter Company is a
spondited three new members to
the ADVISORY COUNCIL ON
TIONAL DISADVANTAGE
Mr. Mark Price has been
appointed finance director of
the Council houses

Council houses

Council houses

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Council houses

on the retirement of Mr. M. J.

Mr. Derrick Birtwhistle has council is offering to sell council scause of ill-health. joined HENRY BOOT CONSTRUC. houses for as little as £5,000 till-health. TION as a director of the build- each. It has 35,000 unmodernised Mr. Mike Oxley has been ing division with responsibility pre-war houses and about 1300

COMETCO

The Commodity Brokers

yesterday, tenants will be able to buy them as they become empty — with 30 per cent. knocked off the £7,500 market Ratepayers will be saved the cost of modernising the proper-ties at an average cost of £4,700

BIRMINGHAM'S Tory-controlled

are left empty each year.

go on sale

for £5,000

by Mr. David Peters as chief executive, engineering division.

WARDGATE CONMODITY nt 38th December 1977 £7.57-£7.96
WCF MANAGERS LIMITED
P.O. Box 73
St. Hefier, Jersey
6534-20591/3
Next deadings 31st January 1978

Profits up

sharply at Alcoa of Australia

SYDNEY, Jan. 20.

SYDNEY, Jan. 20.

ALCOA OF Australia, the integrated aluminium group, boosted its profit almost 53 per cent, from \$A42.7m. to \$A65.2m. in 1975. The result is four times the \$A16.2m. earned in 1975. The result points to a buoyant result from Alcoa's major rival, Comalco, part of the Rio Tinto-Zinc group, which is due to report next week.

Alcoa is owned 51 per cent by Alpminum Company of America with Australian companies Western Mining Corporation (20) per cent.), and North BH (12 per cent.) holding the remainder. Alcoa is paying dividends to its shareholders of \$A33.25m. Sales revenue rose by \$A39m. to \$A438m., mainly from higher shows at a content of the company's feelilities of 1977.

A tenter to shareholders of the companies of the shareholders of the sale group profits for 1977 and the first part to shareholders of the swiss frame last year.

A letter to shareholders of the companies of the state group profits for 1977.

A letter to shareholders of 1977 and the integrate of conuntries, says Ciba-Geigy. The agrochemicals division was attent to make up ground lost in will emerge higher than the 1975, sales expanding by 8 per cent. The profit of the levels of 1973 and 1974. The group returned a peak is unit will still fall short of the levels of 1973 and 1974. The group returned a peak is unit will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1973 and 1974. The law will still fall short of the levels of 1975 and Alcoa directors said that most

Alcoa directors said that most of the company's facilities operated at or near full capacity. The resulting higher cash flows enabled Alcoa to reduce its borrowings, which had been increased to finance expansions completed in 1976.

Directors said that assets of the group were "conservatively" group were "conservatively" revalued during 1977 resulting in

the issue of 125m. free shares.

Westralian Farmers Co-operative Westralian Farmers Co-operative (Westarmers) to-day disclosed that it had been prepared to extend an offer for the entire capital of Cuming Smith, after obtaining 50.4 per cent of the company through purchases on and off the share market. Westarmers had written a letter confirming its intention to offer confirming its intention to offer \$42.46 a share, the highest price paid in the exercise.

Cuming Smith directors called on Wesfarmers to extend an offer bank to fail this year, is to be after control had been obtained. However, earlier this week the Cuming Smith Board said that lead action was proposed because leading to the control bank to fail this year, is to be succeeded by Drovers Bank of Chicago, which opens next Friday, reports AP-DJ from Wash-lead action was proposed because leading to the control of th legal action was proposed because ington legal advice suggested Wesfarmers had breached the Comf \$250m. is the largest to go panies Act in relation to some of under since Hamilton National the purchases. Wesfarmers said the proposed

Wesfarmers said the proposed Drovers Bank of Chicago, legal action could only be connewly chartered and formed by strued as rejection of the local bankers Sydney Taylor and approach and Wes'armers had Irwin Cole assumed the bank's little alternative but to abandon \$207.9m in deposits so that the any intention to make an offer failed bank's 43.900 deposit for the remaining shares.

Wesfarmers would only reconsider if Smith directors would ment sources said. meet in an effort to "co-operatively resolve" the outstanding matters.

The new bank was the bleb-st tively resolve the outstanding after it was closed on Thursday.

Higher profits at Ciba-Geigy

INTERNATIONAL FINANCIAL NEWS

BY JOHN WICKS

SWITZERLAND'S largest chemithe pharmaceuticals division cal group, Ciba-Geigy, has This was brought about primarily increased profits for 1977 on the by a rise in sales volume, since back of a rise of 5 per cent in there was little or no possibility

Drovers Bank

Bank failed in February 1976.

of Chicago

Ford plant shutdown

FORD MOTOR Company said it both companies have closed will close temporarily its several assembly plants for vary will close temporarily its several assembly plants for varyLouisville, Kentucky, car assembly line next week to help reduce inventories of full size cars on dealer lots. The closing is Ford's however, have largely avoided first close down for inventory major prouction adjustments so problems since it introduced its 1978 models in early October.

Recently new car sales have viously plants for varying several assembly plants for varying periods in an effort to control inventories.

General Motors Corp. and Ford, however, have largely avoided far, although GM has eliminated viously plants for varying periods in an effort to control inventories. 1978 models in early October.
Recently, new car sales have been running below industry expectations. Sales of Chrysier Corp. and Americau Motors Corp. have been particularly soft and

new car sales. The daily supply of the company's full sized limited model, which is built at the Louisville facility and two other plants, is about 90 days. A 60 day supply is considered nor mal by the industry. DROVERS NATIONAL Bank of AP-DJ

Dresdner share purchases

FRANKFURT, Jan. 20. DRESDNER BANK AG spent up to DM100m earlier this month in temporarily buying its own shares during a period when loss rumours were un-settling the bank's stock price. Dresdner Bank management Board member Roeller said.

The rumours, which alleged that the hank suffered losse from its foreign exchange and precious metals husiness, were denied by Dresduer Bank on January 3 and have since subsided

Herr Roelier added that DM100m, represented about 21 per cent and Dresduer's share capital, and that the shares had been investors.

The bank's defence action took place mostly on January 3 and 4, he said. The bank intended to dispose of the rest of the shares it held at a suitable moment.

Julius Baer slight gain

By Our Own Correspondent ZURICH, Jan. 20.

THE ZURICH banking house, Bank Julius Baer and Co., AG, records a slightly higher net profit of Sw.Frs.9.9m. (Sw.Frs. 9.8m.) for 1977, and is to devote Sw.Frs.6.5m. to dividend dis-tribution and Sw.Frs.3m. to reserves, as in the previous

The balance-sheet total of the parent bank rose from Sw.Frs. 562m. to Sw.Frs.627m. last year, the consolidated total assets of the group, including major foreign participations of Baer Holding AG, rising to Sw.Frs.Libn. by the end of

EUROCHARTS OVER 70 DAILY & 12 LONG TERM

COMMODITY CHARTS, published weekey TIMING INDICATORS & TECHNICAL

WOOL FUTURES

COMMODITIES/Review of the week Tin price-range rise rejected

Mr/Mrs/Miss

£113 a tonne.

prices Ch'ge Year

1977/78

MADKET DEDUDTO

BASE METALS

COPPER-Shade firmer on balance in Jan. 83.40 that trading on the London Metal Mar. 84.40 Stchange. Forward metal eased to 555 May 86.50 the pre-market on talk of a further sept. 82.50 is in warehouse stocks this week to N.v. 84.90 the rings, however. Commental demand NY OUR COMMONNES TAFF

WITE IS to be no increase to take a control of the proper of the proper of the control of the proper of the proper of the control of the proper of the proper of the pr

LEAD—Lower. Continental covering of physical material took forward metal to from 1521 to £539 on the pre-market. In further back in the afternoon to close at £536 on the late kert. Forward instal £536 on the late kert. Forward instal £530 on the late kert. Forward instal £530 on the late kert.

BARLEY 72.25 73.05 76.50 77.80 80,20 +0.20 +0.20

LME—Turnover 5 (8) lots of 19,800 onces. Morulus: Turee months 28.7, 8.8, 8.4, Kerbs: Three months 26.5, 8.4. Afternoon: Three months 256, 8.2, 8.1. Kerbs: 256, 8.1, 8.4

Cash. 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1 281.5 | 1

Although ortgins e quiet, the market

| Cash | 261.5 | 1 | 30.5-31 | 1 | 1 | 30.5-31 | 1 | 1 | 30.5-31 | 1 | 30.5-31 | 1 | 30.5-31 | 1 | 30.5-31 | 1 | 30.5-31 | 1 | 30.5-31 | 1 | 30.5-31 | 1 | 30.5-31 | 1 | 30.5-31 | 1 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.5-31 | 30.

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U.S. Markets

Storm stops

NEW YORK. Jan. 29.
COMMODITY EXCHANGES here were closed to-day because of the severa winter storm on the U.S. east coast. Chicago and other centres were unaffected.
Cocoa-Closed.
Coffee-Closed.
Catton-Closed.
Catton-Chicago loose 21.00 (same). New York prime steam 22.50 none. (22.50 traded).
1Maize-March 224-714 (2223). May 2381-239 (227), July 2381-231, Sept. 239, Dec. 239-330. March 237.
8Plationon-Closed.
Seyabeano-Jan. 552-557 (5548). March 357-564, 563 (1561). May 373-5731. July 579797, Aug. 5797. Sept. 559, Nov. 563-566, Jan. 572.

FUTURES

And and insurences, Such as the control of
EKLY PRICE CHANGES

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	arket c.L.	3960-1.000	_1.000	8920-40	\$1,040-50	\$820-40	Am. Hard	1			i - 1	i
	MAY (49.64)	E2,175	. —	22,150	£2,175	E2,150	l ' Winter	·		ا شدا	<u> </u>	258.5
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3	* 41.000kei	i PASTA	-12.7		£286.76	\$632.26	Back			58,225	\$2,850	\$2.10
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			1.		1	1	Seco Seed were		4	- 2214	£214	£185
	Epo :		· ·				Size No. o Lange	954C-60	_16.0	\$300 -	5600	3560
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BANKS & DISCNTS. (171) BANKS & DISCNTS. (171)
Alexanders Discount 277 (1711)
Application 277 (1711)
Bank of Ireland 1552 (1711)
Bank of New South Wales (Lon. Reg.)
(SA2) 395 (1711)
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Bank of Scotland (Governor and Co. of)
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This week's SE dealings

451; 7.2 Hambros (25p) 2100. A 49 (1611). 7pcl.n. 76 (1711) Hill Samuel (25p) 95. War. to sub. 5t., 8pcl.n. 73 (1611) Hongkong Shanghal Banking (SHK2 50) Gulmess Feat (ASP) 4000 7.
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BREWERJES, DISTS. (155) Allind street, 25 of 50 19 1. S Locky, 32 of 1771. Stacobb, 1971. 1771. Expectible, 1971. 1771. Expectible, 1971. 1771. Expectible, 1971. 1771. Expectible, 1971. 1771.

COMPCIAL, INDUST. (2,746)

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25pi 69
Barratt Devpts. (10pi 121 28 2
Barrow Heeburn Grp. (25p) 51. 7.75pc
Pt. 83 (18:1)
Earton and Sons (25p) 48/29 52
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Education underspending by £101m. criticised

CRITICISM of the level of some £98m. by local authorities education spending allowed for on education was a devastating in 1978-79 indicated in a Government of the Government's the re-opening of nursery units were two more good features of the circular.

Doug McAvoy, deputy general secretary of the National Union of Teachers.

"The Government is condoining the underspending for nursery entry and in its circular, has deprived education of a further present staffing standards." but the set standards included 60,000 classes in primary schools and year.

"The union is forced to question whether Mrs. Shirley where there were more willings, the Education Section and proposed increase in expension and interest in the willing to solve the circular.

"The union is forced to question whether Mrs. Shirley where there were more williams, the Education Section and proposed increase in expension and the planned expenditure felt and the planned expenditure felt and present in the next educational year.

"The union is forced to question was a devastating diture for nursery provision and the re-opening of nursery units were two more good features of the circular.

"The Government is not willing to continue to provide for education of a further present staffing standards." but the planned expenditure felt and present staffing standards." but the wembley Conference to be discussed at the second and the Wembley Conference at the Wembley Conference to march 7.

"The union is forced to question 150 to the circular for a 3.5 formers are influenced towards for the circular for a 3.5 formers are influenced towards for surface." The Cardiff branch says sixth formers are influenced towards for surface. The processions of further expension of induction, inservice training ing costs, though he feels this cation." The proposed increase in expension diture for nursery provision and titure for nursery provision a Downty Grp. (50e) 172 170. Tocin. 167 (1911)
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Carless Capel Leonard (10p) 39 8 7
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Samuel (8.) (25p) 280. A (25p) 271. Spc. Pt. 850 Flm Service (20p) 114 (151) Samuelson Flm Service (20p) 114 (151) Samuelson Flm Service (20p) 146 (151) Samuelson Flm Service (25p) 850 (191) Samuelson Murray (25p) 850 (191) Samuelson Murray (25p) 850 (191) Samuelson Murray (25p) 776 Samuelson Flm (25p) 776 Samuelson Flm (25p) 776 Savylle Gradon (J.) Gradon (10p) 200 200 (191) Savylle Gradon (J.) Gradon (10p) 85 Savylle Savylle (10p) 85 Savylle Savylle (10p) 85
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771; (771)

Sena Sugar (50p) 8
Senior Engineering (10p1 24t; 6. 9.5pcLn.
80 (17*1)
Servic (25p) 94; 0
Shakespeare (5p) 39ts (16:1)
Sharna Ware (20p1 770 6 80
Sharpe Fisher (25p1 42 3 ts
Sharpe Fisher (25p1 42 3 ts
Sharpe (1, 570 177*1)
Shaw Carpets (10p1 22 (19:1)
Shaw Carpets (10p1 22 (19:1)
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Shaw (25p1 75)

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Stood Simpson A (25p) 40 39\(\text{1}\). 41pc

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13fPt. 42 (17/1). 71pc2adPt. 48 (17/1)

Steeliev (25p) 193. 7pcLp. 113 (18/1)

Steeliev (25p) 193. 7pcLp., 113 (18/1)

Steeliev Industries (25p) 250 61s. 1stPt.

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Tore (25pt 49
Tore, Kernsley and Millimourn (Medical
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FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of \$-10 years. Interest paid gross, half-yearly, Rates for deposits received not later than 32.78.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 91 91 101 101 101 11 111 115 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for ladastrict. 177). Cheques payable to "Bank of England, 2/c FFI. FFI is the holding company for ICFC and FCI. Financial Times Saturday January 21 1978

Transport Development Group (2hpg 5740)

8. 9. Suscin. 701,
Francoid Cropp (2hp 41, 24, (16/1).
Travia and Arudd (250) 138 (17/1)

Travia and Arudd (250) 138 (17/1)

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Turner and Review (18/1) 2090 100 12 11 10

Turner Mann. (250) 17 (18/1)

Tyzick (W.) (100) 23 (16/1)

Tyzick (W.) (100) 23 (16/1)

D. R.M. (250) 73 (18/1)

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Tyzick (W.) (100) 23 (16/1)

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Turner Curran [59] (1711)
Track (M.M. John and Turner (258) 40
(1911)
Tyack (W.J. (190) 23 (1811)

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W Ribbors Hides. (10p) 76¢ (19/1) Wate Gp. (20p) 34 1 (18/1) Waddington (J.) (25p) 274 1 (18/1). Gpc Pf. 40° (19/1) Wade Potteries (10p) 28½ (19/1) Wades Departmental Stores Non-veg. (20p) 38 (15/1) 38 (15/1). Wagham Stringer (10p) 370 80 Walker Homer (5p) 13 (19/1) Walker Rice (Walric Fabrics) 5/2pcPf, 386 #2 119:111 Walker Staff Hidgs. (3p): 18 Walker (A.) _(10p): 81z6 Walker (A.) (10p) 810

Walker (J.) Godsmith Silversmith (25p)
93 (19 1) Non-vis, (25p) 88 (19:1)
Ward Goldstone (25p) 102 (19:1)
Ward Goldstone (25p) 102 (19:1)
Ward White Go: (25p) 705 25, 2, 10:200
Pl. 1430 - Sectio. 786
Wardle (8.) (10p) 13b, 4 (1871)
Warling Gillow (110p) 125, 2 (1871)
Warner Gillow (110p) 125, 2 (1871)
Warner Wright Rowland (10p) 445 (18:1)
Warner Holdsty (10p) 30 (18:1). A (10p) 291: Warner-Lambert (SUST) \$174-20 (19 1) Warner-Lambert (SUST) \$174-20 (19 1) Warnington (Thomaso Souts (250) 370 Warwick Eng. Invest: (200) 32 (1911) Waterlord Glass (5p) 47. 10pcPt. 204 (15/1) (15/1)
Vetson and Philip (10p) 54 (15/1).
Vetson in Keivin) (10p) 540
Vetson in Keivin) (10p) 540
Vetson (10p) 31 p 1 30p (1
Vetson 50, (10p) 31 p 1 30p (1
Vetson Publications (50) 26
Vetsters Publications (50) 26 Websters Publications (5a) 26
Wedgwood (25p) 1980 7 9 208 198 19
Wecks Associates (10b) 301 (17/11)
Wer Gro. (25p) 1120 16 12
Welco Hidgs. (5p) 231 4
Welman Eng. (25p) 490 81; (19/1)
West Bromwich Spring (10p) 310
Western Board Mills (10p) 651 42.
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Westinhed County Pros. (356) 187 (1771) Frans Geo. (200) 771-9 Weston Ros. (256) 58 (1971) Western Ros. (256) 58 (1971) Whatlings (256) 433-9 1-9 Wherlings (256) 433-9 1-9 Wherlings (256) 435-9 1-9 Wherler: Restaurarts (100) 22 (1871) Wherler: Restaurarts (100) 2860 Wheeler: Restaurarts (100) 2860 Whiley (George M.) (250) 25 Whiley (George M.) (250) 25 Whiley (George M.) (250) 48 Whiley (George M.) (250) 47 412 (188) 459-1910 360 5, Shock. ouse (George) (Eng.) (SOp) 129 8 eys (B. S. and W.) (25p) 450 4 5 19-13
White (Tunothy) Book, p. 25, (12-1)
Whitelingham (Wm.) (Hidga.) (12-2p) 299
Wistall (Henry) Son (25a) 26-45 3 4 5
Wistall Construct (10a) 23b, (17i)
Wistall Construction Migga (25a) 16-48 ilkes (James) (25p) 45 f 7 (16(1) (Hidgs.) (5p) 30 (16/1) Tst. (25p) 95 9. 6:potPf. 50': (16-1)
Wood (S. W.) Group (200) 44
Wordhead (Jores) Sons (250) 104. New
125p) 1056 7 4. 9-pc-Unsec.Ln. 70

Poole (02013 5151)

Redbridge (01-178 3020)

Thurrock (0375 5122)

Lordon Scottish (20p) 108
London European Grp. 10-pcUns.Ln. 65
(1871) Funnea Tenst (20p) 48 9
Martin (R. P.) (3p) 576 (1911)
Milis Allen Intal. (50p) 1236 1220 28
30 27 4. New Ord. (50p) 17219 27.
Ord Shr. Warr. 163. Cum:R0.132Pl.
(50p) 579 61-6
Moorgete Mercantile Hidgs. (10p) 121 13
Park Place Invers. (10p) 24 (1911)
Provident Financial Grp. (25p) 1010 981.
Tochiaugh (25p) 1520
Sinc Darby Migss (10p) 36, 10pcLn. 200
(1871) Smith Bres. (25p) 39 (1771)
Stating Garrange fat Tupch. 71 (1971)
Stock Exchange 42-25Red Anna. (Rep.)
22 (1771). Tupchb, 699. (1841)
Utd. Cana. (Rep.) 35 (1771)
Utd. Cana. (Rep.) 4605 (1771)
Utd. Cana. (Rep.) 4605 (1771)
Utd. Cana. (Rep.) 4605 (1771)
Utd. Cana. (Rep.) 45 (1771)
Utd. Cana. (Rep.) 45 (1771)
Van Diemens Land A (1750) 390 (1911)
Wason Flusinge Opt. (1851) 900 2 (1911)
Wason Flusinge (1871)
Vale Catto (100) 72 (1851)
GAS (8) Bros. (25p) 59 (1771) GA5 (8)

Imperial Continental Gas Assoc. 363 8 7pcLn, 1589 6 (19/1) INSURANCE (129) Bowring (C. T.) (25p) 110 12 13 11. 10pcLs, 156 (18)1) Breutnail Beard (Hidgs.) (10s) 48 (18)1 Brenthali Seard (Hidgs.) (100/ 48 (1811)
Britannic Asgurance (55) 1720 70
Commercial Union Assurance (25p) 1530
SS 5 2 4 5 6 25 25
Eagle Star (28p) 1556 8 60
Eaulty ann Law Life (5p) 1736 6 7
General Actident Fire Life Cord. (25p)
2370 7 (25p) 1560 8 60
Guardian Royal Exchange (25p) 2506 3
48 7 7027. 702 (1971) 7 79cin. 690 2578 7 40. 7 ppcl., 589.6 700.

Guardian Royal Exchange (250) 2506 3
48. 7504. 702 (1911). 76cl., 596
(1913)

Hambro Life (250) 2544 8 300

Heath IC. E. (200) 2596 538 2 5

Hoot Robinson Group (250) 1730 4

Howeleo (A.) Group (10p) 1556 630 1

58

Leol General Acquirage (50) 173 4 70

Leol General Acquirage (50) 173 4 70

Leol General Acquirage (50) 173 4 70

Leol General Acquirage (50) 131 1

10 don Manchenter Assurance (50) 131 28

London Assurance (50) 131

London Manchester Assurance (So) 131
2B
London Assurance 4pcPf., 314 (1941)
London Ughted Inverse. (5p) 1409 2
Matthews Wightern Mittle. (200) 205
1941) 7-bpcin, 32-1341
Minot Hidde. (200) 1500 590.8 9 50 1
Moran Korkstopher Groon, 5208-546-5
Penri Ascurance (50) 2550 7.6. 50cPf.
71 (77) Phoeniw Assurance (50) 2550 7.6. 50cPf.
71 (77) Phoeniw Assurance (50) 2550 1767
Providers Life Association & Regul (25p)
130. 8 (Regul (25p) 125 1787)
Production Assurance (So) 126-75
Royal Insurance (So) 1240-75
Royal Insurance (25p) 4136-150 50 10
17 19 11 18 13
Stenholtze Hidgs. (23p) 1011-0
Stenholtze Hidgs. (23p) 1011-0
Sun Alliance Labardon 572 80 7 Sum Alliance Loudon 572 80 7

Sum Alliance Loudon 572 80 7

Sum Life Assurance Society 1861 1854 6

White Faber (259) 2779 86.7 (1911)

INVEST. TRUSTS (248)

| 100 | Walton Engineering (100) 79 | 35 (1911) | income (500) 76 | 121 | income (500) 76 | income (50 Anglo American Si 4pcDb. 70 (18/1) Angle-Scetti g (.9/1). Archin:edes

LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of Authority interest payable pond (telephone number in SUM parentheses) Year

10

| Crescent | John | Invest. Tst. (150p) | 119th | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (1971) | 20 (

Glemdeson Inv. Tst. (25p) 751-p (1911)
Warrants to sab. 70 9 Dord. 125p) 77
(1711)
Global Inv. Tst. (25p) 1050 41-0 5 5 1
J. 4. 4 occbs. 25 1 1050 41-0 5 5 1
J. 4. 4 occbs. 25 1 1050 11-0 5 5 1
J. 4. 4 occbs. 25 1 1611). Shocker
Class. 27-1 25p) 1050 41-0 5 5 1
J. 4. 4 occbs. 25 1 1611). Shocker
Class. 27-1 25p) 71
Grant Bellows
Grant B

e View inv. Tst. (250) 83% 4 40 4
Debenture Coron. (250) 97% 7
don Aberdeen levest. Trust Pff. (5pc
on-Cum Ptg.) (5p) 110
don Helyrood Trust (25p) 101 (19'1)
don Lehnox Invest. Trust (25p) 580 7
3-1 1)
n Lomond Invest. Trask (25p) 64½:
cPf. 350 bg/ (1911)
n Montroys Invest. Trask (25p) 1716
n Poprincial Trusk (25p) 97
n St. Lawrence Int. (5p) 11½
n Strathchyde Trusk 5pcPf. 44½0 50

London Provincial Trust (250) 971 London St. Lawrence Irv. (59) 11 London Strathcree Irv. (59) 12 London Attentic Investment Trust (25p) 10 London Attentic Investment Trust (25p) 10 London Investment Trust (25p) 31 London Investment Trust (25p) 31 London Investment Trust (25p) 35 London Irvst Did. (25p) 137 Lond

(259) 331; (19:1)
Nineteen Twenty-Light Invest, Trust (25m)
(1930, EuroDb, 1998-2003 561-6 (19:1)
North Atlantic Secs. Con. (25p) 829; 2.
North Brit. Canadian inv. (25p) 56; (19:1)
Northerin American Tst. (25p) 569; 5
Olf Assod. Inv. (25p) 61
Outwich Inv. (25p) 480 (19:1)
Pendand inv. (25p) 1080 10
Repburn (nv. (25p) 1080 10
Repburn (nv. (25p) 1080 10
Fr. 43 (19:1), 4-2-cl., 82 (15:1)
Repbrook (nv. (25p) 37; (17:1)
Cap. (25p) 23 (18:1), 7-2-pcf. 45
(18:1) Cap. (25p) 23 (181). 7-2pcff. 45 (181)
River Mercanille (25p) 154 (181)
River Mate Gén. Inv. Did. (25p) 1350
Robeto (8r.) (71.50) 4894 SU5730. SubShs. (Nominees) (F15) 5016 497
Rollitco N.V. Br. (F150) 3340 \$ (191).
Do. Writs. 150 (191). Ord. Sub-Shs (Natalhees) (F15) 3470
Rommer (25p) 756 4-4pcln. 77 6
Rosedimond (25p) 58 (13(1).
Ros

Eastern (25p) 1210 to 20. 45pc

† Moneymaker Shares

300 300 Thurrock (0375 5122) 10

500 200

5-7 5-7

BUILDING SOCIETY RATES

}-year

-year

}-year

				_	
	Deposit			· . · ·	
	Rate	Acents	. Shares	<u> </u>	*Term Shares
Abbey National ,	5.75%	, •	.7 .2 5%		3 yrs., 6.50% 2 yrs., min. £500
Alliance	5.75%	6.0 9 %	7.25%		3 yrs., 6.50% 2 yrs., 6.25% 1 yr.
Anglia	5.25% ·		6.75%	6.50%	3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Birmingham Incorporated	5.75%	8.00%		6.50%	2 yrs., 625% 1 yr.
Bradford and Bingley			7.25%	7.00%	3 yrs., 6.50% 2 yrs., min. £500
Bristol and West	5.75%	6.00%	7.25%	<u></u>	g 11.6
Bristol Economic	5.75%	8.60%	7.25%		3 months' notice
Britannia	5.75%	6.00%	7.25%	7.00%	3 yrs., 6.50% 2 yrs., min. £1,000
Burnley'	5.75%	6,00%	7.25%		3 yrs., 6.50%, 2 yrs.
Catholic	. 5.50%	●6.20%	7.25%		• 6.45% over £5,000
Chelsea	5.75%	6.00%	7.25%		6 months' notice, minimum £500
Cheitenham and Gloucester	5.75%	6.00%	7.25%		3 yrs., 6.50% 2 yrs., £500-£15,000
Citizens Regency	5.75%	6,30%	7.80%		3 yrs. over £5,000
City of London	18.25%	‡6.50%	7.45%	17.35%	3-yr. increment share, min. £500
Coventry Economic	5.75%	8.00%			3 yrs. Cap. Shares 6.50%
Derbyshire	5 75%	6.00%			3 menths' notice, minimum £500
Gateway	5.75%	6.00%			Syrs., 6.50% 2yrs. min. £500-£15.000
Greenwich	5.75%	6.10%	7.50%	7.10%	2 yrs., fixed 1% over Share Accts.
Guardian	5.73%	6.25%	6.50%	6.95%	3 mths notice, minimum £1,000
Halifax	- 5,75%	8.00%	7.25%	7.00%	3 yrs., 6.50% 2 yrs.
Hastings and Thanet		6.00%	7.25%	7.00%	3 yrs., 6.50% 11 yrs., £250-£15,000
Beart of England	5 75%	6.00%	7.25%	7.00%	3 yrs., 650% 2 yrs., min. 5500
Hearts of Oak & Enfield	5.75%	6.25%	7.75%	7.25%	3 yrs., 7.00% 2 yrs., 6.75% 1 yr.
Hendon				7.00%	6 months' notice, minimum £2,000
Huddersfield & Bradford	5.75%	8.00%	17,25%	7.00%	3 yrs., 6.50% 2 yrs., £100-£15,000
Leamington Spa	5.85%	6.10%	8,04%	0.00.97	2 Years
eeds Permanent	5 75%	6.80%	7,25% :	·	0 4 9844 4
Leleester	5.75%		7.25%	(.00.2)	3 yrs., 6.50% 2 yrs., £100-£15,000
Liverpool.	5.75%	6.00%	7.45%	1.10%	3 yrs., 6.60% 2 yrs., min. £1,000
London Goldhawk	5.75%	6.25%	7.50%		3 yrs., 6.75% 1 yr.
Magnet & Planet	5,75%	5.00%	7.25%		3yrs., 6.50%2yrs., 6.50%6mths.not.
Melton Mowbray	5.85%		7.25%		2 years
Midshire	5,75%	6.00%	7.25%	7.00%	8 yrs., 6.50% 2 yrs., min. £250
Hornington	5.70%	6.70%	-	_	
National Countles		6.30%	7,80%		
Nationwide	5,75%	6.00%	7.25%	7.09%	\$-4 yrs., min, £500, 6.50% 2 yrs.
Newcastle Permanent	5.75%.	6.00%	6.50%	7.30%	8 yrs., 7.00% 2 yrs:
New Cross	6.50%	6.75%		_	
Northern Rock	5.75%	8.00 %	7.25%		3 yrs., 650% 2 yrs., min. £100
Norwich	5.75%	6.00%	7.50%	7.00%	2 yrs., minimum £500
Paisley	5 75%	6.00%	6.50%	7.00%	3 yrs., 6.50% 2 yrs., min. £500
Peckham Mutuel	6.00%	6.50%		·—	
Portman	5.75%	6.00%	7.25%	7.00%	3 yrs., 6.50% 2 yrs., 6.25% 3 mths.
Progressive	6.00%	6.25%	7.25%	7.25%	3 yrs., 7% 2 yrs., 6.75% 3 mths. not.
	25 75%	6.50%	7.75%	6.90%	3 mths, not. #5,00% to limitd. cos.
Provincial	5.75%	6.00%	7.25%	7,009	3-4 yrs., 6.50% 2 yrs.
Skipton	5.75%	6.00%	7,25%		3 yrs. 6.50% 2 yrs.
Sussex Mutual	8.05%	6.35%			3 months' notice, min. £500
Town and Country	5 25%		419.00%	7 00.02	3 yrs., £1,000 £15,000, 4 Máx, £250
Woolwich	マングラウ マッドウェ	6,00% 300.6	7.23%	7 0002	3 yrs., 6.50% 2 yrs.
THE PERSON NAMED OF T	5.75%	0.UV 76	1-00.20	1,40 30	0 310" mm 2 7 ALE"

Rates normally variable in line with changes in ordinary share rates.

Maximum individual account £2,500.

Miscellaneous (78)

Ayer Hitam Tin (SMall.1) 2520
Charter Cors. (250) 135 2
Cons. Gold Fields (250) 1950 2000 2 200
1 3 4 2 5 7 Apclin 6930 (1971).
Buckin, 7 Apclin 6930 (1971).
Bullet Hydraulit Tin (100) 90 (1771).
Kamuriting Tin (SM0.50) 67 (1871).
Malayar Tin (SM1) 284 (1871).
Malayar Tin (SM1) 280 (1971).
Salor Piran (250) 183 80 Option War.
p40. 3.3259(Pl. 44% (1771).
Salor Piran (250) 57 8.
Selection Trust (250) 398 403 400.
Securioral (250) 30 (1971).
Southern (Malayar) 70 (1971).
Southern (Malayar) 70 (1971).
Tehdy Minerals (100) 47 (1971).
Tromoth (SMA.1) 147 8 (1871).

Rhod, & R. Afrienn (10).

Rhod. & E. African (10) Autou. & B. Attream (10)
Botswana (962) 150 (19/1)
Falction (25p) 143 (13/1)
Falction (25p) 144 (13/1)
Minerals Resources (58D1.40) 127 (18/1)
Rhodesian Corporation (164e) 22
Ianganyika Concessiona (50p) 185
Wankie Colliery (50p) 18 9b
Willoughby's Cons. (50p) 23 (17/1)
Zambia Copper (18D0 24) 1720 11

Zambia Copper ISBDO 24: 126 17

South African (53)

Anglo American S.A. (R0.10: 250

Anglo American Gold Invest. (R1) 14%

P1500 (17/1)

Anglo-Transvani Constit. A (R0.50: p610

(16/1)

Bishopstate Platinum (R0.10: 75

Bivnorvitzicht Gold Mining (R0.25: 29726

Brackap Mines (R0.90: SUS0.98: 113/1)

Buffalsfontein Gold Mining (R1) p885 900

117/1)

Southwas) Hidgs. (R0.50) SUS7.15 6.95 p456 7 (18/1)
Stilomein Gold Mining (RD.50) 256 (17/1)
Transvasi Cons. Land Exol. (R1) 12
UC Invests. (R1) 207 (18/1)
Union Corporation (R064) 244 37
Unisel Gold Mines NPV 1709 61 (17/1)
Val Rees Expl. Mining :R0.50) 11.3020

119(1) Western Deep Lettels (R2) 644 53 (16/1) Western Hidgs. (R0.50) 514.88 Winkelhaak Mines (R1) 6603 Witwaterstand Nigel (R0.25) 486 76 69 5150.68 West African (-) Amai, Tin Mines Nigeria (Hidgs.) (10p. 28½ (1911) Diamond (8) De Beers Consitd. Mines Dd. (Reg.) (R0.05) 29419 50 5 4 5 8. (Br.) (R0.05) 315 (17/1) OIL (189)

initish-sormen Petroleum Syndicate (100) 1540 2 (1911) kritish Petroleum 305:0 809: 10 5 8 2 8 12 11 800. Spc1stff, 75:0 5, 95:0 2hdpft, 85:1 (1711). Spc1stDs. 98:0 (1911). SpcDb. 89 igmail Oli 586 50 8:0 6 .7 5 4 4:. 7 Lucht, 52. Spcft, 54:p. Supelin, 804:0

T4pcin, 103 25 Di Exploration (Hidgs.) (10p) 2540 44 6 8 50 45 2 58 4 50 40 53 38 Premier Cons Olifields (5p) 1840 7948 Premier Cons Olifields (391 1979)
181 19
Royal Durch (8r.) (Fis.20) 374 (1971)
Shell (Reg.) (259) 5186 14 13 15 17
20 18 40 11 17; 22 19 23 142 Do.
(8r.) (259) 5130 13 18 (1971) 70
2nd[H. 651; Internati, 4 Loci n. 556 ni (25p) 164 1 2 6. 7sci.n. 174 Rtramar (25p) 2350 46 3 4 Z 5, 7pcPtd. 1345 (187) PROPERTY (199) Alliance Prop Hidgs, 9-ocDb. 74
Alliance Prop Hidgs, 9-ocDb. 74
Alliand London Props. (1891 516. New
(10p) 51
Alliantz London Props. (250) 225 4 (1871)
Argyle Sect. 12xCDb. 8714
Argyle Sect. 12xCDb. 8714
Senaton Hidgs. 8-ipcUnsecd.in. 524
879711

America Cost (259), 78 pc/Unsecdin, 52 h
Bank Colombercial Hiders (100) 34
Bank Colombercial Hiders (100) 34
Bank Colombercial Hiders (100) 36
Li (171), 7 lpc (150b, 726 (191))
Belway Hides (259) 335
Berkeley Hamber (259) 116
Berkeley Hamber (259) 116
Berkeley Hamber (259) 116
Berkeley From Tex. (259) 228 8 (191)
Berkeley From Tex. (259) 228 8 (191)
Berkel Land (250) 378 46 8 75 9 819
404 40 391 52 12pc/Unsecdin, 1380
44 6 Est. (250) 114 h 15 Counties Prop. (250) 49 h 50 h. (Wrosts.) & 14. SkepcUnsec . (Sp) 150 (1911) nvs SpcPi. 45 Uliance Higgs. 712pcUnsecd. STANDO AMERICA HIGS. 7-SPCUMBECI. 5009 23 - 416-11 Marchbury Est. 1259 314 (1611) Marchbury Est. 1259 2508 119 11 y Offices (259) 501; 11; 17/13 man (P. Alèc Invests. 75 mocs Hids. 20e 121 20 (17/1) mtry sed. 20e 121 20 (17/1) mtry and Town Props. (109) 28 mtr and District Props. (109) 28 mtr and District Props. (109) 48 mtry and Town Props. (109) 48 mtry and Town Props. (109) 48 mtry and District Props. (109) 49 mtry and Sed. 199 (17/1) and Gen. Invests. (209) 20 (17/1) and Gen. Invests. (200) 20 (17/1) and Gen. Invest. (200) 20 (17/1)

domesian (25p) 80 (18/1) Rubber (5p) 40 Consd. (10p) 87 (FMSY (10p) 30 (15 T) Amts. (10p) 1000 41 Why 10 (18 | Plants (100) 1030 4; Wh. to su hs. 30 (181) | Plants (100) 55 | Plants (100) 55 | Central inv. Hidge, (100) 50 (191) E Cpn. 213 22 18 (10s) Se (1911)

Grand Central inv. Hidgs. (100) 50 d 742
Guthrie Cpn. 213 22 18
Hardisons Malaysian (100) 550 d 742
S91: 70 1 3 701;
Hidding Ext. (100) 150 15
Jiva (100) 44 (181)
Kulka Lumpur Keonong Berhad (SMa.1)
Aligo (191)
London Sumatra (100) 125 7 50 99 125
Mular Riber (100) 281;
Plantation Hidgs. (100) 5840 60 1. 20pc
Mirror Riber (100) 281;
Plantation Hidgs. (100) 5840 60 1. 20pc
Livescal. 10 22 116:1)
Rembla (5p) 24 116:1)
Rembla (5p) 25 116:1)
Rembla (5p) 24 116:1)
Rembla (5p) 24 116:1)
Rembla (5p) 25 116:1)
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Rembla (5p) 25 116:1)
Rembla (5p) 25 116:1)
Rembla (5p) 25 116:1)
Rembla (5p) 26 116:1
Rembl

SHIPPING (35)

Brit. Commonwealth (50p) 2886 (19/1)
Caledonia Invs. (25p) 257 (19/1)
Caledonia Invs. (50p) 183 2

Furness Withy 3459 310 3 5 4
Hall Bros. Steamship SpcPr. 40 (18/1)
Hall Bros. Steamship SpcPr. 40 (18/1)
Hall Bros. Steamship SpcPr. 40 (18/1)
Jacobs (John I.) (20p) 40/40 40
London Overseas Freighters (25p) 36
Lyle Saloping (25p) 142 (16/1). A Navisc. (25p) 136 (16/1) 54pcPr. 45
Cocan Transport Trag. (25p) 1310 30 5

Peolinsular Oriental Steam Navigation Dtd. 1150-170-12-15-14-1-15-2-15-Reardon Smith Line (S00)-153-(15(1)-A Nu-vtg. (500)-43-(19-1). Ruociman (Walter)-125p)-107-(16(1)-Southampton-1sie of Wight South England Royal Mali Steam Packet (50p)-170-2 TEA & COFFEE (9) Assam Frontier Tea Hidgs. 345 (17/1)
Assam Inv. 107 Tea Hidgs. 345 (17/1)
Assam Inv. 107 1950 (19/1)
Camellia Inv. 100) 1950 (19/1)
Camellia Inv. 100) 1309 (18/1)
County Hidgs. 550 (17/1)
Longbourne Hidgs. 235
Lundva (Ceylon) Tea Rubber 165
McLood Russel 2189-20Maran Tay Hidgs. 395 (18/1)
Warren Pints. (25p) 200

TELEG. & TELEPHONE (1) Gt. Northern Tele, 511 TRAMWAYS & OMNIBUS (1) Anglo-Argentine Trams 4pc3rdDeb, 75
WATERWORKS (2)

WAIERWORKS (2)

Shatel 4.55c. 83.9c (1917)

Cambridge 4.2cc Pt. 1954-86 869 (1917)

Cambridge 4.2cc Pt. 1954-86 869 (1917)

Cambridge 4.2cc Pt. 1954-86 869 (1917)

Est Survey 9ccPt. 107 (1811)

Estex 2.45cPt. 274 676 (1811)

Estex 2.45cPt. 274 988-87 69 (1811)

Mid Kent 4.2cc Pt. 588-87 69 (1811)

4.55cPt. 761 (1911)

Mid Southern 3.5cc 361, 3.5cc 82 (1811)

North Survey 3.5ccPt. 413 14 (1811)

South Staffordshire 2.1ccPt. 231, (1711)

Supportant South Shields 4.55ccPt. 75

Supper January South Shields 4.35pcPt. 75
(18/1)
West Hampshire 3.15pcPt. 37212 (19.1a)
West Kent 2.8pcPt. 200 (18/1). 4.2pcPt.
74 (18/1). 7pcPt. 104

SPECIAL LIST

Two
Three Business done in securities quoted Six in the Monthly Supplement. JANUARY 20 (2)

JANUARY 19 (Nil) JANUARY 18 (NII) JANUARY 17 (2) oundries 5 lepcCum.Pri. p370 JANUARY 16 (3)

hapstow Racecourse p3500 You and Lyon StypePt, p340 RULE 163 (1) (e) Bargains marked in overseas Stock Exchange.

JANUARY 20

GOLD MARKET

	Jan. 20	Jan. 19
Cald Bank		
Gold Bullion		l .
'S gae onace)	Í	ì
close	\$1724.1751	\$173.1733 ₁
Opening	\$17334-17412	\$17214-173
Morningax's	\$173.30	\$172.85
	(£89.507)	(£89.858)
Aftern'nAx'g	\$173.05	8173.45
	(£89.547)	(£89.708)
Gold Com.	1	i ·
domestically		ľ
ห้าบายยานกล้	\$1785, 1803,	517814-18014
	(49212.931 ₉₎	(£9214-9314)
New Severa.	\$54 -56	\$531 ₂ -551 ₂
	(458-39)	(22754-2854)
Old Sov'rgme	8521g-541g	\$524-544
٠ - ١	(2874-284)	£27.28)
J		
Gold Coins		
internat'ily)		
LITUTERT AND	\$1784-1804	\$1781-1801-
•	£921g.931g)	£9214-9314)
N. M. SCAL SUP	8531 ₉₋ 551 ₉	85514-5514
		£271g-281g)
Old Soyr'gns	\$521 ₂₋₅₄₁ 5	\$52: 54:
	£27.14.28 L	.€27.28\
\$20 Hagies	\$2551 ₂ 2581 ₉	\$255-258
		·

CURRENCY RATES

	Special Drawing Rights	European Unit of Account	
	January 20	January 20	ŀ
certing	0.626879 1.81207 1.81207 1.81207 1.82934 16.4750 59.9347 6.99364 2.57407 2.75822 5.733700 1067.05 292.897 6.25307 97.8252	0,632084 1,92325 1,35157 18,6220 40,2701 7,05484 2,59628 2,77976 5,78530 1066,74 295,669 6,20698 98,5407	1 5 C O P
vedich krone kies franc	5.66097 2.43202	5. 70398 2.44877	

Basin Of 80
Cork Invs. 7
Kulim Malaysis 34
Natt. Service Inds. 940
Norseman Gold 75-09 120
Reckitt Colman (Aust.) 300
Reci Oil 90
Scicost Expire. 290
Scicost 770 72100
Tri Comiliantal £13100 12
Wattons 70
Westmex 50
Woodsreef. Minerals 3

JANUARY 17

JANUARY 18

Lerrey Mines 5650
Metramar Minerals 12
Marco 124 15
Off Search 50 7
Pabang Cons. 43
Pan Canadian Pets. 51940 1
Parcontinental 550
Phillip Morris 53815
Sabina Ione. 37

Anglo Urd. 42
Beatrix Foods \$43522 %6
Berjuntai Tin 1930 y 5 kg
Berjuntai Tin 1930 y 5 kg
Bertinenem Steel 13 kg
Consick Milnor \$4350 850
Consick Gold Fleise (Aust.) 1850
Endeavour Resportant 10 kg
European Cool Steel Comm. 9 kgcBds. 1
E100 %
Fins der 6 kg kg
Golt Voll \$4351000
Hutchison Whampon 50 kg
Jardine Matheson 1550 50 61 602 4
Jardine Matheson 1550 50 61 602 4

Jardine Secs 75 to Matheson 7-to-Cav £85-26 46 Mid East Minerals 17 Natl. Bk Australasia (Aust. Reg.) 45 Neperland B'. (S.A.) 175
Pahang Corse, SM-,1-52 1.52%
Pancontinental 850
Peko Walisend 390
Peko Walise Setting Coronies 53
Smith Kiein SUSA7's
Swire Pac, A 738
Thomas Nationwide Transport 73
Tr. Continental S15
Wheelock Marden A 28's 30
World Intni. Nidas, 378 JANUARY 16

Bridge 04 52
Coles (G. J.) 1330
Courtaulds 94pcLn. 1989 596%
Fast Asian Navgatum 55
Endeavour Resourter 946 9
European inv. Bank 94pc8ds. 1992 5986
Gold Mines of Kalpoorie 55
(Cl. 64pc8ps. 1997 £851; 4 Little Long Lee Minus 1050 51
Matheson Inv. 7/apcConv. 58740 10
Metal Ea. 13
Pacific Gas Electric 51440
Studder Duovest 4250
Standard Bank 15A) 173 6 RULE 163 (2) (a) Applications granted for specific

on any Stock Exchange. JANUARY 20 JANUARY 20
Arbour Court Invs. 7 4 7 5 4
Astan Villa Footoall Club (Note) \$12
Bythe Green Jourdain 11bcCum.Jns.La.
E201: E80
E201: E80
Cedsr Hidge. 51, 5 44. Do. SpcRd.Cnv.
Pl. 23
Channel Hotels and Props. 20
Califmare 34 32 30
Cident Props. 23
Channel Hotels and Props. 20
Eldridge Pope A 175 172
CRA Prop 73t. 145 145 14
Gendon Tst. 155 165
Medfens Tst. 155 166
New Court Nati Resources 6916 55
Ourah Highlests 49
Ourah Highlests 49
Stylo Barratt Shoes 7pcCum.Pt. 4213
Tigent Ty 501 50
Twintock 155
Twintock 155
Twintock 155
Twintock 155
JANUARY 19

bargains in securities not listed

JANUARY 19

Central Equipment B 325
Clyde Petroleym 140
Doloswella 18
General Ceyton 54
Home Brewery 220
Marthaliae dalphi 15pcPl, 120
Morth San Assest 850 848
Oldman Brewery 54 53
Star Oddhore Services 1184 118
FFG Invit. 3
FFG Invit. 3
Theron 3 1 JANUARY 18.

Caledonian Offshore 11 10
Clarmace 30
Date (Certon) 4
Date (Ce

JANUARY 17

Aston VIIIa FC (15 Vote) 190 180
Buenos Ayres Lacrope Trams, SpcComs.1
Do 40.5125 Secret Trams, SpcExtent)
Most Day, 2169
Buenos Ayres Lacrope Trams, SpcExtent)
Most Day, 2169
Union Servery 170
Castictown Brewery 170
Clyde Petroleom 140
Cramphorn 291
Dolgswells 20
Dritting Lools North Sez B 400

Dolokwells 20
Drilling lools North Sez 8 400
Exchem 21:. 19
ERA Prop Tst. 14½ 14½ 14
Heavitree Brewery BP. 36½
Martindele (Raiph) 255
Norton Villiers Triumph 5
Clidham Ests. 164;
Petroleum Royalties Ireland 178
Cueen Street Werebouse 3½
Wynnstay Props. 530

JANUARY 16

(By permission of the Stock Each Council)

£1.279.28m., and all bills tendered Treasury bills, a sizeable excess

Decline in bill rate

Bank of England Minimum Lending Rate 6; per cent.

(since January 6, 1978)

The Treasury Bill rate fell by 0.0441 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 6; per Treasury bills from the discount per cent. The minimum accepted houses, and by lending a moderate amount over the week-end enough to take out the full compared with £98.54; for £400m. bills, a sizeable excess were allotted. Next week £300m. of revenue payments to the Exwire allotted. Next week £300m.

bills last week, and bids at that Lending Rate.

bills last week, and bids at that Lending Rate.

ably took advantage of standby level were met as to about 6 per Banks carried forward surplus facilities to balance their books. cent. The £400m. bills offered and balances, but this was out Interbank overnight rates rose allotted attracted bids of weighed by a net take-up of to 10-12 per cent. at the close.

FOREIGN EXCHANGES

Bank Hates

New York... Montreal...

Copenhage Frankturt Lishon Madrid

Day's Spread

iRates given are for convertible franc-Financial franc 63.53-68.73.

OTHER MARKETS

61₉ 1.93 10.1.⁴ 115 1.8520-1.5 550 71₉ 2.1340-2.1465:2.1340-2.1550

412 4.6712 4.41 4.69-4.48 712 63.46-bo.85 63.50 63.60

71₂ 63.45-bo.85 63.50 63.60 9 11.15-11.18 11.15₂-11.14₂ 5 4.0.1₂-4.12 4.03; 4.10; 15 77.40 78.40 77.50 77.90

Jan. 20 1978	Certificate of deposits	Interbank	Anthority deposits	negntiable honds	- Bouse Deposits	Company Deposits	market deposit	Tree pary Bills &	Benk Bills ф	Fine Trade Bills &
ernight		6 -12			-	634	6 612			
rs notice	_	-	€18-674	} –	\ 		-	\ ·-	_	ن ا
ss potice	l	61g-65g	61g 63g	1 —	64.63	634	61g-65g		_	_ =
e mouth	6-&-6- <u>}</u> .	61g 65g	614-636	63,.63	6.5g-65g	6 <i>5</i> g	6 51g	573	6 ₁₄ -64	6% 7
o months	614-618	61g-63g	l· –	. 654.614	64-64	i –	6	54.5	61 ₈	65, 1
ree months.	61g-6	61g-61g	618-614	634-618	614-519	65g ·	57g-5	5 套 📑	ნგ-6	53 ₂ 1
mout bs	556-614	64g-65g	63g-61g	55g 5	65g-67g	_			6, 6,	654]
ie month	642-61 ₂	634-67g	_	67g-65g	74		_	l i		I — ¥
5 Zest	654-658	6/3-7ia	67g-71g	718-65	714	. ~ !	·	l I	-	(– '
o years		~_ ⁻	8 -8 -	-	l –	l i	_		_	: —

Local authorities and finance houses seven days' notice, others seven days' fixed. **Longer-term local authority mortgage rates unamality three years 9-9; per cent. four years 10-10; per cent. four years 10-10; per cent. four years 10-10; per cent. four month bank bills 613-616; per cent. four-month bank bills 613-616; per cent. four-month trade bills 61 per cent. Approximate selling rate for one-month Treasury bills 512s per cent. four-month 5146-522; per cent.; and three-month 523; per cent. Approximate selling rate for one-month bank bills 61-64 per cent.; two-month 5146-522; per cent.; and three-month for per cent. One-month trade bills 61 per cent.; two-month 64 per cent. and three-month 65-522; per cent. One-month trade bills 61 per cent.; two-month 64 per cent. Finance House Rates (published by the Finance House Association: 61 per cent. from January 1, 1673. Clearing Bank Roposit Rates (for small sums at seven days' notice) 3 per cent. Clearing Bank Rates for lending 65 per cent. Treasury Bills: Average tender rates of discount 5,7747 per cent.

EXCHANGES AND BULLION The U.S. dollar lost ground in Currency Agreement, as calculated

widened to 4.51 per cent, from exchange market yesterday, 4.45 per cent. Several New following an initial reaction of disbanks were reported to be closed appointment to President Carter's however, as a result of the snow-State of the Union speech. The storm which has virtually disabled dollar fell to Sw.Frs.1.9825 against the city. This contributed to the the Swiss franc, but recovered quietness of the foreign exchange later, probably with the help of market. Sterling touched a high support by the Swiss National point of \$1.9400-1.9415, and closed Bank. The market was nervous at \$1,9320-1,9330, a fall of 10 Mian ... and thin however, with dealing points on the day. The pound's spreads for Swiss francs very trade-weighted index against a wide. The U.S. currency finished basket of currencies, as calculated Tokyo...

D-mark was steadier against the at 66.1 at noon and 66.2 in early dollar, and any intervention by trading, the German authorities was fairly nominal. The dollar closed at quiet trading. The krugerrand's premium over its gold content previously.

The dollar's trade-weighted 3.39 per cent. for domestic and depend to 3.81 per cent. for domestic and depend to 3.82 per cent. for domestic and depend to 3.83 per cent. depreciation since the Washington international delivery.

EXCHANGE CROSS-RATES

					. •		
Jan. 20	Pranklus	New York	Patie	Hrussels	London	Yun∗r, ı,au	Zur
Prankfurt "		2.1225.40	44,20-90	R.44-45	4.11 3 113	95.33-46	106,68
New York	47.13-18	. –	21.10-15	3,036-038	1.×330-9560	44.00-10	49.67
Paris	22,65.03	4.7245 7766	4	14,361-385	9,14-16	40:07-57	256.0
Brussels	15,49-54	32,91-96	6.95-98	1 1	63,63-80	14,47-62	16.41
London	4.0934-103	1.432-933	9.14-15	63.50-60	_	4_39-40	3.864
Amei dam			48.025-075	1,828 > 9076	4.3975-4026		113.37
Zunch	94,07,44-55	2,0-0075	12.25.F5-44	6,0744-1000	3.866-6825	45.0F67-475	_
	11.8	S in Toron	un U.S. 5 =	11:140-44 C	Redian oes	ılı i	

Canadian S in New York = 'U.48-50 cents. U.S. S in Milan 872.10-30 Specifies in Milan 1882 25-1884 75

EURO-CURRENCY INTEREST RATEST

Jan. 20	Sterling	Camadian Dollar	U.S. Dollar	Gullder	STRIES ITADE	W.(ierm an mark	FORWARD RATES
per cent.; one Long-term cent.; four ye The follow	613-74 714-734 th deposit -11 per co year 131-13 Eurodollar tars \$316-85 log nomina	nt.; three- l per cent. deposits: 16 per cent l rates were	month 12j-1; two years & L; five years : quoted for	i per cen Si per cen Si-Si per (London doll	L: three yea cent.	i: 131 ₁₆ -135 ₁₆ I'3 8 i-8 } Per	New York 0.10-0.20 r. dis Montres: 0.68-0.18 c. dis And 'da'n r. pun-par Brussels: 5-15 r. dis Copinh ya 11-13 ore dis Prankfurt 158-58 pf. pm Lisbon 55-185 c. dis Mutri 95-185 c. dis Mitan 14-22 iter dis Odo 834-103c ore dis

Rates are nominal calling rates.

Short-term rates are call for sterling, U.S. dollars and Canadian
rotics for guiders and Swigs france.

Argentius | 1208-57-1208 | Argentius | 1150-1258 | Au 4rains | 1.5844-1./114 | Austra. | 29-50 | Brazii. | 50.82-61.02 | Belgium | 62|-85| Fintuand | 778-7.0 | Brazii. | 52-38 | Greece | 58.884-70.594 | Mansia | 2, 12|-2, 14| Hong King | 182-138 | France | 182-138 | France | 182-138 | France | 1.09-92 | Kuwati | 0.557-8.547 | Germany | 4.00-4.15 | Latzemb's | 65.51-65.63 | Greece | 76-81 | Matay-in | 4.572-4.5920 | Laty | 1150-1750 | N. Zentand | 1.88-5-1.8083 | April | 480-480 | Saudi Arai | 5.68-5.73 | Netherlina | 430-445 | Saudi Arai | 5.68-5.73 | Netherlina | 430-45 | Sungapore | 4.509-4.5290 | Avray | .50-10.10 | S. Africa | 1.5718-1.5977 | Portugal | 85-25 | Switz land | 880-588 | U.S. | 4.572-4.5920 | C.S. | 4.92-1.54 | Switz land | 880-588 | U.S. | 4.92-1.54 | Switz land | 572-582 | C.S. | 4.92-1.54 | Switz land | 572-582 | C.S. | 4.92-1.54 | C.S. Rate given for Argentina is a free rate

_		One month	Three months
	New York	0.10-0.20 m. dis	0.30-0.40 c. dis
	Montres	0. L 8 0. 18 c, die	0.20-0.30 c. dus
	Annut'dam	1 c. pun-user	234-134 c. pm
	Brussela	5-15 c. die	15-30 r. die
	Cop'nh go	11-13 ore dia	30-32 nre dia
_	Prankfurt	15g-5g pf. pm	4-3 pf. pm -
.;	Lisbon	65-165 c. dis	300-500 r. dia
16	Medal	95-165 c. dts	410-510 c. die
	Milan	14-22 lire dus	42-50 lire dia
eT.		834 1032 ore du	27-29 ore dia
	Paris	314.414 m. die	13-14 m. dia ;
t:	rtockb' m	314-514 ore dia	11.15 ore die
55	Vienna	7.17 grodus .	15-35 gm du
	Zurich	214-114 m. pm	51g-41g c. pm
0	Six-moni	b forward dolla	r 0.67-0.77e din
	12-month	0.20-0.90c dıs,	

K,	CON	VERTIBLE	STOCKS	20/1/78

منبيزيتها ويسويهن بالكراط الكالا السراب										eta STRE	AM Inte	rnational
	Size Curre			Con- version			Pre	Income			Cheap(+) Dear(−)�	
Name and description	(£m.)	1	Terms*		yield	Red. yield	Current	Range‡	Equ.§	Conv.	Diff.®	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	142.00	100.0	76-80	6.4	4,4						
Associated Paper 9½pc Cv. 85-90	1.40	104.00	200_0	76-79	9.1	8.8	- 6.3	-10 to -2	14.0	8.7	- 4.8	+ 1.6
Bank of Ireland 10pc Cv. 91-96	8.22	158.00	47.6	77-79	6.5	4.4	- 5.2	- 7 to -2	14.8	13.9	- 0.5	
British Land 12pc Cv. 2002	7.71	143.00	333.3	80-97	8.6	8.2	14.4	14 to 39			75.2	
Change Wares 12pc Nt.Cv.Pt.	0.55	0.23	1.0	78-83	7.6	2.3	2.2	- 7 to 27			16.4	
English Property 64pc Cv. 98-03	8.84	97.00	234.0	76-79	6.8	6.9	- 4.7	-11 to -0			- 5.3	
English Property 12pc Cv. 00-05	15.81	97.00	150.0	76-84	12.7	12.7	48.7	40 to 65	31.4		31.7	
Grand Metropolitan 10pc Cv. 91-96	122.80	121.00	120.2	73-78	8.5	7.8	- 6.4	-12 10 -2			- 3.6	
Hanson Trust 61pc Cv. \$8-93	4.51	83.00	57.1	76-80	8.0	8.8	8.4	- 9 to 8			1.3	
Hewden-Stuart 7pc Cv. 1995	0.07	220.00	470,4	75-79	3.2	0.1	~ 6.5	-15 to -5			- 3.5	
Pentos 15pc Cv. 1985	1.06	133.00	186.7	76-82	11.3	9.2	3.6	2 to 10	47.4		- 0.1	
Slough Estates 10pc Cv. 87-90	5.50	170.60	125.0	78-87	5.9	1,9	9.7	4 to 16				
Tozer, Kemsley Spe Cv. 1981	. 7.33	91.00	153.9	74-79	9.0	11.6	28.6	17 (0 30	12.0		11.5	
Wilkinson Match 10pc Cv. 83-98	11.10	104.00	40.0	78-83	9.7	9.2	25.6	22 10 43			- 1.4	

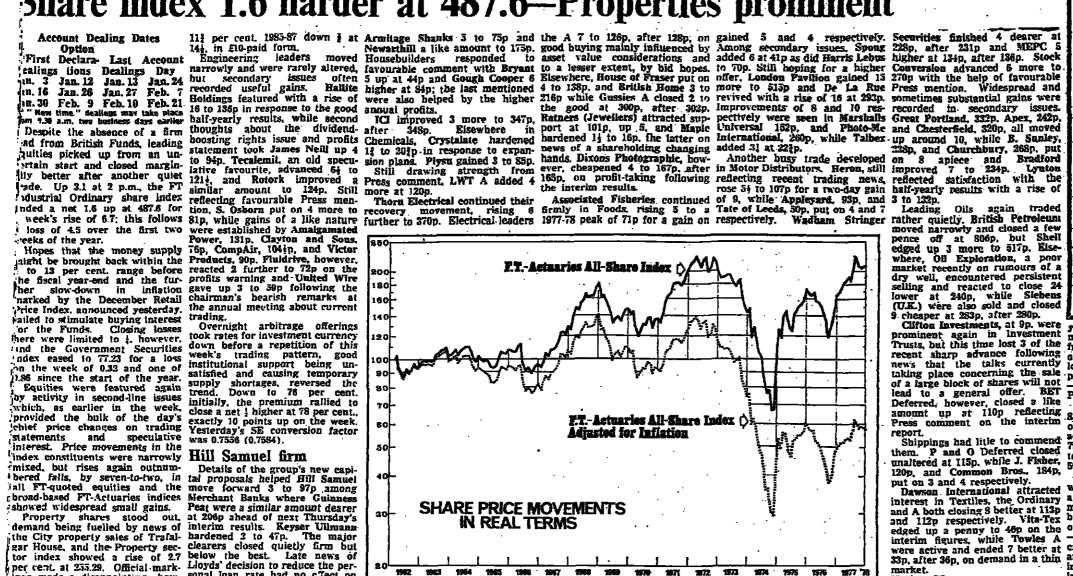
Number of Ordinary shares into which \$100 nominal of convertible stock is convertible. The eater cast of suveniment in convertible cast of the equity in the convertible stock. Three-month range. I income on number of Ordinary shares into which the nominal of or Tals income, expressed in peace, is summed from pregent time small income on Ordinary shares is greater than income on 1900 nomina conversion date whichever is earlier. Income is summed in the ordinary shares is greater than income on 1900 nomina convertible. Income is summed until conversion and present valued at 12 per cast, per annum. O Thus is income of the convertible less in

Leading equities quietly firm but gilts turn hesitant Share index 1.6 harder at 487.6—Properties prominent

pailed to stimulate buying interest or the Funds. Closing losses there were limited to 1, however, and the Government Securities down before a repetition of this week eased to 77.23 for a loss of the week of 0.32 and one of 1).86 since the start of the year. Equities were featured again the start of the year. Equities were featured again the down to 76 per cent. Which, as earlier in the week, provided the bulk of the day's close a net 1 higher at 78 per cent. Statements and speculative was 0.7556 (0.7584). index constituents were narrowly Hill Samuel firm index constituents were narrowly imixed, but rises again outnumbered falls, by seven-to-two, in last FT-quoted equities and the group's new capital proposals helped Hill Samuel move forward 3 to 97p among broad-based FT-Actuaries indices showed widespread small gains.

Property shares stood out, at 206p ahead of next Thursday's interim results. Keyser Ullmann bardened 2 to 47p. The major that the Broaderty story but form but for the group's new capital proposals helped Hill Samuel in the group's new capital proposals helped Hill Samuel in the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group's new capital proposals helped Hill Samuel move forward 3 to 97p among the group helped Hill Samuel move forward 3 to 97p among the group helped Hill Samuel move forward 3 to 97p among the group helped Hill Samuel move forward 3 to 97p among the group helped Hill Samuel move forward 3 to 97p amon

Property shares acod out at 2009 shead of next Phursday's green content to the property sections were active and the Property sections were showed a rice of 2.7 below the best. List news of property sections were showed a rice of 2.7 below the best. List news of property sections were showed a rice of 2.7 below the best. List news of property sections were showed a rice of 2.7 below the best. List news of property sections were showed a rice of 2.7 below the best. List news of property sections were showed a rice of 2.7 below the best. List news of property sections were showed a rice of 2.7 below the best. List news of property sections were showed a rice of 2.7 below the best. List news of 2.7 below the section to reduce the performance of 2.7 below the secti



Corinthian, Zetters, Capital and

EQUITY

prominent again in Investment Trusts, but this time lost 3 of the recent sharp advance following news that the talks currently news that the talks currently taking place concerning the sale persistent it of a large block of shares will not lead to a general offer. BET platinums.

Deferred, however, closed a like amount up at 110p reflecting Press comment on the interim of 12p,

Shippings had litle to commend them. P and O Deferred closed unaltered at 115p, while J. Fisher,

120p, and Common Bros., 184p,

Angio Transvaal, 12 higher at Features among Golds yesterday followed the December quarter population on the week. Strong London "revovery" hughng followed the December quarter population in South African London "revovery" hughng followed the December quarter in South African London "revovery" hughng followed the December quarter line week.

FINANCIAL TIMES STOCK INDICES

80.92 80.97 80.83 80.58 80.71 83.80 65.05 487.6 486.0 476.3 470.9 474.2 480.9 354.7 147.8 147.5 143.1 143.9 145.4 189.1 196.0 5.55 5.56 5.65 5.71 5.67 5.60 5.47 Bernings Y'- Strucker 16.84 16.89 17.19 17.57 17.24 17.05 18.55 8.42 8.39 8.25 8.16 8.22 8.32 7.91 5,224 5,051 5,128 8,194 6,474 5,034 7,678 Equity turnavor Em., - 95.56 54.94 68.51 62.95 80.45 92.58 Sauler heresins tabel. — 15,085 15,298 13,285 17,950 14,636 17,106

18 a.m. 485.7. 11 a.m. 485.7. Neon 489.2. 1 p.m. 485.7.
2 p.m. 489.1. 3 p.m. 485.3.
Liniori index 61.556 E355.

* Based on 12 per cent corporation las. 4 FM : 8 37.

* Basis 100 Gnst. Sers. 15-18-20. Fixed Int. 1828. Ind. Ord. 1.738. Gold. Mines 12-9/55. SE Activity Juli-Der 1842.

7,700	HIGHS	S AN	D LOY	vs _	S.E.	ACT	VIT
	197	7.73	Sipor Co	कार्यक्षा है।	i.	Jan.	! . J _e gs.
_	Higb	Lett	High	Lare			. 16
Gove Secs.	79,85 (304)	60,45 (4/1)		(3/1:75)	tint-Bigs	171.7	100.0
Fixed Int	81,27 (9:1.78)	60.49 (4/1)	150.4 (0.011,47)		interior or one of the control of th		114.
and Ord	649.2 1)4/M	357.6 (12:1)	549.2 (14/9:77)	49,4 (25,54%)	Gut Edger	191.2	101
-Gold Mines.	174.5	95.1 (1,2)	448.5 (22.7/1)	43,6 3 hilb	Specialist	127.7	128

cheaper at 283p, after 280p.
Clifton investments, at 9p. were personnent again in investment rusts, but this time lost 3 of the recent sharp advance following lews that the talks currently laking place concerning the sale of a large block of shares will not a recent heavy seller of a large block of shares will not a recent heavy seller of the
Rustenburg climbed 4 more to 83p, after 84p, for a week's gain of 12p, while Bishopsgate of 12p while Bishopsgate advanced 5 to a 1977-78 high of 79p bringing the rise on the week to 13p: Lydenburg put on 3 at

put on 3 and 4 respectively.

Dawson: International attracted interest in Textiles, the Ordinary and A both closing 8 better at 113p and 112p respectively. Vita-Tex edged up a penny to 46p on the interin figures, while Towles A —was offset by the modest interest in Textiles, while Towles A —was offset by the modest interin figures, while Towles A —was offset by the modest interin figures, while Towles A intering figures. While Towles A intering figures in the investment premium and resulted in the Gold Mines of at 136p.

Elsewhere Consultated Murchison advanced 15 more to 280p—as further improvement on the week.

Markets W Features among Golds yesterday followed the December quarter followed the Mines of the figure of the week. Business in Golds, however, but 10 firmer on the week.

The season minimal and prices presented the major of the week.

Oakbridge provide the major of the week.

developed in London-based Financials Persistent investment demand helped RTZ put on 3 more recent take-over speculation and hopes of a possible gold mining

RISES AND FALLS

· · · · · · · · · · · · · · · · · · ·						
-	Y	ester	day	On	the v	vee
	Ila	Daws	Same	Un	Down	San
white France	٠,	- 6	22	124	135	10
ritish Funds	14	7	6		A)	25
erpas. Deminion and Fereign Bends		2				4.6
dustrials	562	167	\$30	2,242	1,241	
Rancial and Prop	295	37	250	671	557	1.4
		Ğ	15	55.	79	
		•		泵	ï	-
lagtations ,	22		12			
ises	- 4	20	55	261	112	24
ocent lesdes	12	•	34	41	29	u
-1-1-			1.272	3,529	2.167	6.73
otals	926	233	1,214	3.347	~101	9112

NEW HIGHS AND LOWS FOR 1977/78

NEW HIGHS (167)

WEATH & AFRICAN LOAMS (1)
LOAMS (1)
FOREIGN BONDS (1)
BANKS (4)
BANKS (4)
BEETES (2)
BUILDINGS (8)
CHEVICALS (2)
CINEMAS (1)
DRAPERY & STORES (13)
EL'.CTRICALS (9)
ENGINEERING (11)
FOODS (3)

NEW LOWS (1)

AND STATES

ACTIVE STOCKS

YESTERDAY—

•	•	No.				
Dei	omina-	of	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on day	high	low
Shell Transport	25p	13	517	+ 3	635	454
Oil Exploration .	10p	12	240	24	326	78
PATs Defd	25p	10	235	_	260	202
British Land	25p		39	+ 2	48	21
RP	£1	9	806	2	966	776
1CI	£ī	9	347	+ 3	446	325
Marks & Spencer	25p	9	. 154	+ 1	173	96
Delta Metal	25n	· 8	71	+ 24	814	43
Reed Intl	12	Š	143	+ 1	288	118
Trafalgar House	20 _D	Š	164	+ 9	167	91
Commercial Union	25p	ž	153		170	102
Cons. Gold Gields	25p	ż	202	_	224	137
Crossland		-				
(R. & A. G.)	āр	7	384	+ 21	38 1	17
GUS "A"	25p	7	300	+ 2	347	176
Tarmac	50p	7	146	_	220	127
The above list	of activ	e stock	s is based	on the m	umber of	bargain

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

]	Denomina-	of	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on week	high	low
IC]	£1	A4	347	+ 7	146	32 5
Shell Transport	2ລັກ	62	317	+ 2	635	454
BP		60	806	- 8	966	776
RATs Defd	250	58	285	+ 7.	260	202
Reecham		45	632	-	693	372
GEC		45	273	+ 7	254	163
Racal Electroni	es 25p	44	220	+13	270	118
Wigfall (H.)		43	266	+113	270	94
Marks & Spend		42	154		173	96
Distillers		41	174	+ 4	193	120.
Reed Intl		41	143	+ 5	233	118
Barclays Bank		40	348	+ 6	350	228
Th Comm	~=	40	189	÷š	247	173
Courtaulds		40	. 125	+ 5	135	89
Midland Bank		40	400	+ 8	402	245
MINIMIN DAUK	£1	70	707	7 0	3772	420

BASE L	ENI	ING RATES	
A.B.N. Bank	61%	■ Hill Samuel	61%
Allied Irish Banks Ltd.	61%	Hill Samuel	619
American Express Bk.	61%	Julian S. Hodge	71 %
Amro Bank	61%	Hongkong & Shanghai	61%
A P Bank Ltd	61%	Industrial Bk. of Scot.	7.%
Henry Ansbacher	6î æ	Keyser Ulimann	61%
Banco de Bilbao	6 <u>i</u> %	Knowsley & Co. Ltd	9%
Bank of Credit & Cmce.	6.%	Lloyds Bank	61%
Bank of Cyprus	61%	London & European	8:96
Bank of N.S.W	6 [‡] %	London Mercantile	6 <u>†</u> %
Banque Belge Ltd	61%	Midland Bank	6:9
Banque du Rhone	7 %	Samuel Montagu	6 0
Barclays Bank	616	■ Morgan Grenfell	610
Barnett Christie Ltd	81%	National Westminster	612
Bremar Holdings Ltd.	7 6	Norwich General Trust	61.6
Brit. Bank of Mid. East	61%	P. S. Refson & Co	619
Brown Shipley	6+%	Rossminster Accept cs	6 9,
Canada Permanent AFI	6,00	Royal Bk Canada Trust	616
Capitol C & C Fin. Ltd.	9 %	Schlesinger Limited	7 %
Cayzer Ltd	7 %	E. S. Schwab	818
Cedar Holdings	8 %	Security Trust Co. Ltd.	71%
Charterhouse Japhet	61% 71%	Shepley Trust Standard Chartered	919
C. E. Coates Consolidated Credits	7.0	Trade Dev. Bank	61%
Consumated Greats*	6.5	Trustee Savings Bank	6! % 6! %
	6.%	Twentieth Century Bk.	
Corinthian Securities Credit Lyonnais	616	United Bank of Kuwait	7፥% 6፥%
The Cyprus Popular Bk.	614	Whiteaway Laidlaw	7%
Duncan Lawrie		Williams & Glyn's	€1 62.
Eagil Trust	51%	Yorkshire Bank	61%
English Transcont	8 %		idises
First London Secs	6196	Committee.	
First Nat. Fin. Corpn.	9%	~ 7-day deposits 3%. 1-month de 31%.	P05113
First Nat. Sees. Ltd	8 %	7-day deposits on sums of a	10.000
Antony Gibbs	6.40	and under 3%, up to £25,000 and near £25,000 46%	31%
Goode Durrant Trust	7.0	t Call deposits over \$1.600 3%.	
Greyhound Guaranty	610	i Demand deposits 4% r Rate also applies to Sterling	Ind
Grindlays Bank	61%	Secs.	-
Hambros Bank	64%	7-day deposits 31. Rates for Deposits over \$1,000 descriable.	Term
- reminios Dank	37:10	Deposits over 11,000 mpgftgdle.	•

OPTIONS TRADED Talbex, Streeters of Godalming.

3	DEALIN	G DATES	\$
First	Last	Last	For
Deal-	Deal-	Declara-	Settle-
ings	ings	tion	ment
an. 11	Jan. 23	Арг. 13	Арг. 25
ап. 24		Apr. 27	
eb. 7	Feb. 20	May 11	May 23
or rat	e indical	tions see	end of
Share	: Inform	ation Se	rvice
Money	was si	ven for	the call

of Camford Engineering, Adda International, Corinthian Peachey Property, Burmah Oil, Dunlop and Town and City. A Town and City, Excalibur short-dated put and double Jewellery, Adda International, taken out in Tate and Lyle. Excalibur short-dated put and double were

Bronze, Unisel, U.K. Property British Land, J. Mowlem. Richards and Wallington, House of Fraser, O. Rix, Allied Colloid: and Tricoville. A put was done in Tate and Lyle, while doubles were arranged in Tate and Lyle Burmah Oil, Orme Developments

RECENT ISSUES

EQUIT	TES

laste Price	Airount Up Up Tatest Renunc.	1977/8	Stock	- 15 to 15 t	 **	Ausunt Time	غ الله الله الله الله الله الله الله الل
104 52	F.P. 20/1 F.P. 27 1	470 502 125 109 591 ₉ 63	Farmer (S.W.)	430 125 60	+! +!	62 - 61. 9 4.5	3.9 - 9.2 7.1 8.5. 6.4

FIXED INTEREST STOCKS

							<u> </u>
ionne Prire	Amenant Pate ur	Latest Regumb . Unite	1977 Hugh	,e Low	Ştuck	C.UVID.	-01
2994 2994 2994 2130 2130 2130 2130 2130 2130 2130 2130	F.P. 250 Y.P. F.P. 210 Y.P. F.P. F.P. F.P. E.P.	5/2 27/1 5/3 - - 24/6 - 5/3 4/2 27/1	10234 61 14 99 14 99 14 1038 100 10 101 12 102 12 101 14 100 14 105 16	98 30 37 12 35 6 14 49 6 14 49 12 49 12 100 12 36 37 47 10 14 10 14	Agric Mort. Variable 1985 Bath 11/2, 1980 Central a theoremous 102 Uns. Ln. 19-1. Grampian Eng. 12/2, 1980. Homstow Variable 1864. Do. 1/2, Notes 1984. Do. 1/2, Notes 1984. Do. 1/2, Notes 1984. Lean Committee 1982. Lean Variable 1885. Lean Variable 1985. Mir Kent Water 1/2 Res. 1984. Stal Int. Fin. Nr. 8/2, Guar. Notes 1980. Stal Portation 1985. Stal Portation 1985. Stal Portation 1985. Stal Portation 1985. Lean Market 1985. Do 18/42 Red 18/4-5. Vork Trainet 1985 Pres.	1021 ₂ 60 61 981 ₂ 8961 ₄ \$964 1003 ₈ 1001 ₂ 1021 ₄ \$963 ₄ 1041 ₂ 1005	l4 l4 l4 l4

"RIGHTS" OFFERS

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52	7. P.					c'ali-elum	76	¦+5
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141	[: sohm	John Bank of Australia		
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166		14.14				Lt.1, > ientito	288	i
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thurs. Wed. Tues. Mon. Year

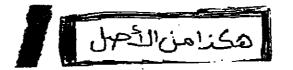
١	GROUPS	Fri., Jan. 20, 1978					Jan. Jan. Jan. 19 15 17		Jan. 17	Jan	ago (upposi	Highs and Lows Index							
	and SUB-SECTIONS Figures in parenthenes show number of stocks per section.	Index No.	Day's Charge	Est. Esraings Vield's (Max.) Corp. Ist SPs	Gross Div. Vield % (ACT at 31%	Est. P/E Ratio (Net) Corp. Ter ES	Index No.	Indez No.	Index No.	Index No.	Index No.	-	197 Mgb	7-78	ora	C High	Sinc ompile)#
	1 CAPTTAL GOODS (178). 2 Building Materials (27). 3 Contracting Construction (55). 4 Electricals (15). 5 Engineering Contractors (13). 6 Mechanical Engineering (72). 8 Metals and Metal Forming (77). CONSUMER GOODS 11 (DURABLE)(53). 12 Li Electronics, Radio TV (15). 13 Household Goods (12). 14 Motors and Distributors (29). CONSUMER GOODS 21 (NON-DURABLE)(176). 22 Breweries (14). 23 Wines and Spirits (6). 24 Enlertsiment, Cafering (18). 25 Food Manufacturing (22). 26 Food Retailing (16). 37 Fortiles (25). 38 Tertiles (25). 39 Tertiles (25). 30 Tobaccos (3). 37 Toys and Games (6). 41 OTHER GROUPS (77). 42 Chemicals (20). 43 Pastancentical Products (7). 44 Office Equipment (6). 45 Shipping (10). 46 Shipping (10). 47 DUSTEIAL GROUP (189). 48 Bamis (6). 49 INDUSTEIAL GROUP (189). 49 INDUSTEIAL GROUP (189). 40 Insurance (15). 41 Discellaneous (5). 42 Samis (6). 43 Discount Houses (10). 44 Hirr Purchase (5). 45 Insurance (15). 46 Hirr Purchase (5). 47 Insurance Brokers (10). 48 Merchant Samis (14). 49 Property (31). 47 Insurance Brokers (10). 48 Merchant Samis (14). 49 Property (31). 47 Insurance Trusts (50)	212.82 194.07 342.70 469.42 301.36 167.24 164.41 195.16 225.80 178.91 118.65 201.77 224.22 248.67 224.87 194.61 192.98 192.89 178.78 224.63 192.98 256.59 132.63 481.79 205.53 176.24 205.53 176.24 205.53 176.24 205.53 176.24 205.53 206.64 457.55 207.64 207.53 208.64 457.55 209.64 20	+0.7 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	16.64 15.82 14.48 19.17 17.46 19.16 17.21 15.20 17.42 20.38 15.31 14.69 13.56 20.49 19.25 19.71 9.87 19.84 16.19 19.25 1	5.46 5.45 3.70 3.83 6.22 6.15 8.31 4.76 3.53 6.56 6.27 5.65 5.91 5.56 4.10 7.41 8.02 5.71 5.61 8.02 5.71 5.65 4.28 5.35 4.28 5.35 4.28 5.35 4.28 5.35 4.28 5.35 4.28 5.35 4.28 5.35 4.28 5.35 4.28 5.35 4.28 5.35 4.28 5.35 4.29 5.35 4.29 5.35 4.29 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 4.20 5.35 6.35 4.20 5.35 4.20 5.35 6.36 6.36 6.36 6.36 6.36 6.36 6.36	8.49 9.03 8.40 9.94 7.03 8.17 6.90 8.48 9.51 7.35 9.15 11.25 7.30 11.92 7.30 11.92 7.60 8.86 7.99 8.72 8.86 7.99 8.72 8.86 8.78 9.87 8.78 9.87 9.87 9.87 9.87 9.87	166.38 162.79 192.98 272.38 117.10 200.28 272.34 248.31 263.11 193.76 201.52 338.59 133.89 177.87 274.24 164.19 191.15 255.02 255.02 265.97 453.99 27.96 177.87 187.86 201.55 201	219.52 166.50 142.25 136.13 319.68 82.88 246.40 108.31	188.06 223.93 179.24 115.25 195.51 225.72 236.11 256.18 192.29 196.02 229.80 130.03 130.03 130.03 130.03 127.55 138.07 1249.04 248.87 138.07 1249.04 248.87 200.10 202.20 452.40 223.15 170.87 197.15 217.23 141.05 141.05 133.82 318.76 82.84 245.19 108.56 189.13	207.53 189.82 144.70 292.81 163.87 161.13 189.25 224.80 181.05 181.05 116.31 197.30 181.35 228.51 228.51 193.67 193.67 193.87 194.10 251.80 131.65 473.62 249.10 251.80 131.65 473.62 249.10 251.80 131.65 473.62 249.10 251.80 131.65 473.62 249.10 251.80 131.65 473.62 249.10 251.80 131.65 473.62 249.10 251.80 131.65 473.65 473.62 249.10 251.80 131.65 473.62 249.10 251.80 25	147.00 127.36 187.59 187.88 133.00 127.04 130.39 146.28 137.57 146.74 157.68 187.77 162.63 187.77 162.63 187.77 162.63 187.77 162.63 187.77 162.63 187.77 187.78 187.79	228.07 332.22 117.0 117.4 117.4 117.4 117.4 117.4 117.4 119.07 110.0 10.0 10.	3 (24977) 2 (24)877) 2 (24)877) 2 (25)877) 2 (25)877) 2 (24)877) 2 (24)877) (21)877)	135.13 112.11 162.99 265.35 (188.98 (195.42 (1		228.03 (1449; 233.84 (225) 389.33 (1955) 483.69 (21.10) 332.22 (1369) 187.45 (1449) 117.41 (27/4) 261.72 (21/10) 263.22 (4/5) 170.59 (15.0) 264.08 (16/8, 281.87 (28/11) 27.40 (137/7) 27.40 (137/7) 2	772) 773) 773) 773) 773) 773) 773) 773)	50.71 (1 44.27 (1 44.	3·12·740 2·12·740 2·12·740 2·12·740 2·17·50 6·17·50
ļ	81 Mining Finance (4)	95.09 284.65 213.51	+1.2 +1.6 +0.8	16.40 16.93 —	6.16 6.70 5.30				90.55 276.01 207.79	90.68 276.46 299.31	93.71 231.91	105.96 297.01	(20/9/77) (15/9/77) (21/10/77)	B3.60 (7	15/2/77) 15/1/77)	245.79 (25:4) 175.90 (28:4) 297.01 (15:9)	69) (6 77) (9	7.63 (1) 6.31 (3 7.37 (8	0,9174) \$/2!75)
1					INTER		1.	ч.	Thurs	V		228.18 (1/5/)	721 6	1 92 (1	1:12/74)				

FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Fri. Jan. 20	Thurs. Jan. 19	Year ago (approx.)		77.78
British Government		Pri. Jan. 20	Day's change	zd adj. To-day	xd adj. 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years	9.50	7,38 9,47 10,85	8,89 11,92 12,93	10.48 (4·1/77) 12.36 (4·1/77)	5.81 (\$/18:77) 876 (30:177)
1 2	Under 5 years	109.42 123.58	+0.96		0.13 8.%	5 6	Medium Coupons	5 years 15 years 25 years	9.62 16,47	9.61 18.43 18.56	11.99 12.88 13.37	13.36 (7/1/77) 13.32 (4/1/77) 13.89 (4/1/77)	9 53 (36/9·77) 8 73 (26/9·77) 9 76 (36/9·77)
3 4	Over 15 years	132.39 147.01	-0.26 -0.29	-	0.57 0.60	7 8 9	High Coupons	5 years	10,13 11,40	10.14 11.36 11.42	12.70 14.14 14.26	14.27 (4:1.77) 14.27 (4:1.77) 14.99 (4:1.77)	9.91 (30:9:77) 8.93 (6:10:77) 10.78 (30.9:77)
5	All stocks	. 121.05	-0.09	· –	0.45	10	litedeem	bles	13.24	11.21	14.27	15.68 (4.2.77)	10.86 (30/977)

Jan. Jan. Jan. ago

Section of Group Industrial Group Industrial Group Miscellaments Final Food Rotaling Insurance Brokers Mining Finance All Other 261.77 63.75 109.89 157.84 153.84 154.76 135.72 128.29

وكنامنالخص



Piccadilly Unit T. Mgrs. Ltd. # (a)(b)

Practical Invest. Co. Ltd. (y)(c)

Prudl. Unit Tst. Magra. (a)(b)(c)

Rothschild & Lowndes Mgmt. (a)

Rowan Unit Trust Magt. Ltd.

Royal Tst. Cap. Fd. Mgrs. Ltd.

Save & Prosper Securities Lid. V

60.31 +0.71 6.35

43 # 7.97

231.6 -1.0 2.86 56.7 +0.7 7,82

Save & Prosper Group

U.K. Funds

Coamodity 65.8 Roergy 61.8 Pinancial Sees 66.1

Scotbits Securities Ltd.

(Incorporating Trident Trusts) 140, South Street, Dorking.

J. Henry Schroder Wagg & Co. Ltd. 9

120, Cheapside, E.C.2.
Capital Jan. 17 94.0
(Accum.) 113:
Income Jan. 17 173:
[Accum. Units) 252:
[Accum. Units] 75.1
(Accum. Units) 23.8
Europe Jan. 12 25.2
(Accum. Units) 22.5

Security Selection Ltd.

Stewart Unit Tst. Managers Ltd. (a)

Sun Alliance Fund Mngt. Ltd.

Target Tst. Mugrs. Ltd. 9 (a)(g)

Target Tst. Mgrs. (Scotland) (a)(b)

Tyudall Managers Lid.#

23.94 163 435 +01 5.76 62 +05 9.75

31. Gresham St. EC2
Target Commodity 131.9
Torget Financial. 59.9
Target Equity ... 38.3
Target Equity ... 38.3
Target Equity ... 29.3
Target Git Fund ... 122.4
Target Grewth ... 29.5
Target Indl ... 22.7
Target Indl ... 29.1

Follows Bars, EC1N 2NH. 01-405 922 Prudential......[123.8 130.5] +2.0] 4.26

44. Bloomsbury Sq. WCLA 2RA 01.623 889
Practical Jan. 18. 137.8 144.4 4.2
Accum. Units 192.5 204.4 4.2

Gartmore Fund Managers 7 (a)(g) Perpetual Unit Trust Magmit 9 (a) 2, St. Hary Ann, ECJA 5BP. 01-283 2331 48 Hart St., Healey on Thamps 04912 68

2, St. Mary Ane, EC3A 58F.

(1) American Tst. 22.3

(2) St. Mary Ane, EC3A 58F.

(2) American Tst. 22.3

(3) St. Mary Ane, EC3A 58F.

(2) American Tst. 22.3

(3) St. Mary Ane, EC3A 58F.

(4) American Tst. 22.3

(5) St. Mary Ane, EC3A 58F.

(5) St. Mary Ane, EC3A 58F.

(6) St. Mary Ane, EC3A 58F.

(7) St. Mary Ane, EC3A 58F.

(8) St. Mary Ane, EC3A 58F.

(8) St.

Guardian Royal Rr. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd.y Gustulun soyal Est. Cass ages and Reliance Ilae. Tunbridge Wells, Regs Gustahili Tet... 188.0 92.11 +0.91 42.7 Opportunity Fd... 189.7 63.7 Henderson Administration(a)xs Selicate T. (Acc.)... 42.1 451.

Premier U.T. Admin., Rayleigh Road. Brentwood, Essez. 0277 227300 Ridgefield Maurgement Ltd.

Govett (John)♥

European 31.
Far East 35.
Finan & TU 36.
Righ Income 57.
line & Assets 32.
Hateruscopal 25.

2, Duke St., London WIM 6JP. 01-986 5691 Leo Dist. 73.2 77.0 +0.7 5.14 Leo Accum. 78.0 82.6 +0.6 4.83

Lloyd's Life Unit Tst. Mngrs. Ltd.

mulife Management Ltd. --

Mayflewer Management Co. Ltd.

rtwood House, Silver Street, Head. Held, S1 3RD. Tel: 074

inster Fund Managers Ltd.

rew Square, Edinburgh 031-356 9151 1.18 146 151 9 5.87 151 176.2 291 4 5.87 183 123.2 127.8 3.54 184 153.2 154.2 3.54

Accum Unity | 1544 | 1544 | 1545 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 1546 | 15

| 181, Cheapaide, EC2V SEU, 01-405-6060, |
Capital (Accum.)	182.7	15.3	49.7	4.51
Extra inc	164.8	71.4	49.7	
Financial	92.1	36.7	4.51	
Growth Inv.	18.2	92.54	10	
Arguer	18.3	19.7	40.5	
Portfolio Inv. Fri	18.8	74.5	4.6	
Arguer	18.5	74.5	4.6	
Capital Inv.	18.5	74.5	4.6	
Capital Inv.	18.5	74.5	4.6	
Capital Inv.	18.5	74.5	4.6	
Capital Inv.	18.5	74.5	4.6	
Capital Inv.	18.5	74.5	4.6	
Capital Inv.	18.5	74.5	4.6	
Capital Inv.	18.5	74.5	4.6	
Capital Inv.	18.5	74.5		
Capital Inv.	18.5			
Capital				

NEL Trust Managers Ltd. V (a)(g)

Millon Court, Dorking, Surrey.

New Court Pand Managers Ltd. [g] 21, Chantry Way, Andover 72-80, Gatchouse Rd., Aylesbury. 6236 5341

UNIT **TRUSTS**

bbey Unit Tet Mgrs. Ltd. (a) (b) lied Humbro Group (a) (g) The British Life Office Ltd. v (a) Reliance Has., Tunbridge Wells, Kt. 0892 2277 Do (ACCL) ISBN 9 2631 277.7 | 455

Oceanic Trests (a) gr | 57.4 +0.6 | 430 77. London Wall, E.C.2 | 01-589 5620

Financial | 57.5 | 57.4 +0.6 | 430 77. London Wall, E.C.2 | 01-589 5620

General | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 11 gh Income H. Eq. inc erseas Earning 22 55.7m +0.9 5.02 2.6 High St. Potters Bar, Herts. P. Bar 51.12 2.0 High St. Potters Bar, Herts. P. Bar 51.12 Can. Gen Dist. B4.8 33.5m +0.4 4.19 Do. Gen Accum. 44.7 47.0 +0.4 4.19 Do. Inc. Dist. Sci. 25.2 57.6 +0.3 7.43 Frenchurch St. ECOM 6AA 62.9 22.1 Do. Inc. Accum. 44.8 47.2 +0.5 7.43 Capel (James) Mugt. Ltd. Carliol Unit Fd. Mgrs. Lid. 7 (2)(c)

40. hd +0.2 | 2.09 | 25.5 | 2.00 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.6 | 25.5 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25 SUST Queen St. ECAR I BR. 13.46 2012 (b) Financial Trus
American 1913.4 28.56 27.4 (c) Security Trust
High Income 43.5 44.5 4.6 19.6 13.6 (b) High Yield Pat
International Trust (c) 22.5 24.7 13.7 Intel \(\psi \) (a) (g)
Basic Regret. Trust 23.4 24.7 6.4 4.76 Intel \(\psi \) (a) (g) HE 01.3420282 Key Fund Hanagers Ltd. (2)(g) | A25 | Cosmopolitan Fund Managers | September | Cosmopolitan Fund Managers | Cosmopolitan Fund Manag

| 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.0 shopsgate Progressive Mant. Co. P Bm | Deal Race | True | Tr be. 0494 33377 Next sub. day Feb. 15 67.5 +0.9 4.15 Leonine Administration Ltd. idge Fund ManagersWaNc)

ECAS SDE. 91.548-6571 Loo Accum. 72.0 52.1 40.2 42.5 100.8 116.8 13.5 Lloyds Rk. Unit 7st. Mugrs. Ltd. V (2) 57.5 100.8 2.0 100.8 2.0 Pept. Goring-to-Sec. 01.833 1288 itannia Trust Management(a)(g) Friends' Provdt. Unit Tr. Mgrs. V 16, Finabury Circus EC2M 7DD ♥G. & A. Trust (a) (g) 2174-04 4536 (0211) 221360

G. Index Limited 01-351 3466. May cocon 1,514-1,522, Lamont Road, London SW10 0HS.

CLIVE INVESTMENTS LIMITED l Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 ndex Guide as at 11th January, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 134.97
Clive Fixed Interest Income 127.53

CORAL INDEX: Close 485-490

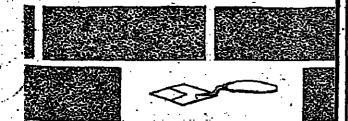
INSURANCE BASE RATES

† Property Growth Cannon Assurance 41% that description of the Address shown under Insurance and Property Bond Table.

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OFFSHORE AND OVERSEAS FUNDS

Arbuthust Securities (C.L.) Limited First Viking Commodity Trusts Free World Fund Ltd. Banque Bruxelles Lambert Barclays Unicorn Int. (Ch. Is.) Ltd. G.T. Mgt. (Asia) Ltd. Barelays Unicorn Int. (I. O. Man) Ltd. DESCRIPTION OF THE PROPERTY OF Bishepsgate Commodity Ser. Ltd.

St. Swithlus Lane, Ldn., EC4. 01-636-435 New Ct. Exempt __ [117.0 124.5] ______ 3.7. Price on Jan. 17. Next dealing Feb. 25. Britannia Tst. Magnet. (CI) Ltd. City-Gate Hee., Plotbury Sq. EC2. 01.608 1068 Rowan Am. Jan. 19. 59.0 61.5 21.0 Rowan Am. Jan. 19. 59.0 61.5 21.0 Rowan Sq. Jan. 10. 62.5 35.7 Rowan Sq. Jan. 10. 50.9 55.8 72.0 (Accum. Units) 77.9 77.8 72.8 Pen. Kyln. Jan. 18. 77.2 75.8 12.2 (Accum. Units) 86.7 91.3 3.28 Butterfield Management Co. Ltd. Capital International S.A.

Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intal, Man. Fd. [163.8 177.5] msen & Dudley Tst Mgt.Jrsy Ltd.

Cent Fd, Jan. 11 __ | SUS4.14 | | --Fidelity Mgmt. & Res. (Bda.) Ltd. SUS19 65 SUS18 77 SUS12 71 SUS12 91 SUS

20, Fenchureh St., EC3 127 G.T. Management Ltd. Ldn. Agts. G.T. Management (Jersey) Ltd. Royal Tst., Hse , Colomberie, St. Heller, Jersey G.T. Asia Sterling | E20.72 | 11.28 | | 1.77 Hambre Pacific Fund Mgms. Ltd. Hambros (Guernsey) Ltd./
Hambros Fund Mgrs. (C.I.) Ltd.
P.O. Box 35, Gernsey
C.J. Fund Fund Mgrs. (C.I.) 3 99
Intol. Rend Mgrs. (C.I.) 3 99
Intol. Rend Mgrs. (C.I.) 3 99
Int. Savings 'A' 5159 79 102 259
Int. Savings 'A' 5159 79 102 250
Int. Savings 'B' 5159 89 111 255
Int. Savings 'B' 5159 89 111 255
Int. Savings 'B' 5159 89 111 255
Prices on Jan. IB. Next dealing Jan. 25 Henderson Baring Fund Mgrs. Ltd. Hill Samuel Oversens Fund S.A. সংক্রম সংখ্যা — International Pacific Inv. Hingt. Ltd.

J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd. Gee Management Jersey Ltd.

Gertmere Investment Singt. Ltd.
P.O. Box 32, Douglag, IoM.
P.O. Box 32, Douglag, IoM.
11.39 Murray, Johnstone (Inv. Adviser)
11.39 IoS, Hope St., Glasgow, C2, 041-221 35
15.34 IoS, Hope St., Glasgow, C2, 041-221 35
15.35 Example St., Glasgow, C3, 041-221 35
15.36 IoS, Hope St., Glasgow, C3, 041-221 35
15.37 IoS, Hope St., Glasgow, C3, Old Court Fund Magrs. Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Old Court Commodity Fd. Mgrs. Ltd. Phoenix International PO Box 194, Royal Txt. Hsc., Jersey0534 27441 Jersey Extral Txt. [113.0 130.9] — As at Der. 30. Next sub. day Jan. 31. Royal Trust (CI) Fd. Mgt. Ltd. Dealing to: 37 Broad St., St. Helier, Jersey

Enterprise House, Port Bagatelle Rd., St., Saviour, Jersey. 033473694 Jersey Fund. 439 46.2cd 416 Guerney Fund. 439 46.2cd 416 Guerney Fund. 18. Next sub. day Jan. 23. Tokye Pacific Holdings N.V. Tokyo Pacific Hidgs. (Scaboard) N.V. 28 Irish Town, Gibraltar. (Gib) 6108
U.S. Dollar Fund Sussessis Sussessis Fund United States Tst. Intl. Adv. Ca. P.O. Box 194, Royal Tat. Hac., Jersey. 0534 27441 Net asset Jan. 19
RT. Intl. Fd. 51 910 942 13.00
RT. Intl. Ligy. 174. 181 85 32 32 S. G. Warburg & Co. Ltd.
Prices at Jan. 13. Next dealing Feb. 15 30 Greaham Street, EC2 30, Greaham Street, EC2. 01-Conv Bd Fd Jan 19. SUSS 27 +849 Engs. Int. Jan. 19..... SUSS 54 GF SL SFM Dec 31 SUSS 58 Her Far Fd Jan. 18 SUSS 22 18 12 | Remp-Gee Management Jersey Ltd | 1. Charing Cross, St. Helier, Jersey | 1. Charing Cross, St.

INSURANCE, PROPERTY, BONDS

1-3 St. Paul's Churchyard, EC4. Amerikam Road, High Wycombe 6494 33377

Rquity Fd. | 1000 114.7 +16 |

Property Fd. | 101.5 164.8 |

Property Fd. | 101.5 164.8 |

Property Fd. | 107.5 102.6 |

Gd. Deposif Fd. | 97.5 102.6 |

Gd. Deposif Fd. | 107.4 113 |

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Croydon, CR0 2/A.

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Money Fund. 119.3 125.5

Gill Fund. 85.8 69.2 10.1

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Perform Units. 190.4

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Norwich Union Insurance Group (b) Ulster Banky (a) OW YOU CAN BENEFIT: imply through a unique 12-week home course. The Art of investment, critics by professional investors, atackbrokers and accommune. Step by the they show you how so use the Stock Exchange and make money. We without previous know-howe pren with a capital at low as £160—we can se prejiculty deating in studies and shares in 12-weeks' three-ted testay for free full details (no stamp required);

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The Leas, Polkestone, Kent.

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For other funds, please refer to The Manchester Group.

Windsor Life Assur. Co.

Price - Not Charles St.

SHARE INFORMATION

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Financial Times Saturday January 21 1978 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued 1977-78 Righ Los 2 -1 11.6 -1 1 | Color | Colo MOTORS, AIRCRAFT TRADES MINES—Continued CENTRAL AFRICAN
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BH South 50c.
GM Kalenovile SI.
Hampta Areas 5p.
Metals Ex. 50c.
MIM Hides. 50c.
Mount Lyell 25c.
Newmetal 10c.
North B. Hills Co.
Parting M& Ex. 5p.
Pearing M& Ex. 5p.
Pesco Walsend 50c.
Vultan Min. 50c.
Wester, Mining 50c.
Winter Creek 20c. 98 145 99 98 9110 1 150 19 51 4.0 22 1.4 4.0 TINS SHOES AND LEATHER **OVERSEAS TRADERS** Berjuntai SMT
Geevor
Gold & Base 12/2p
Gopeng Cons.
Honglong
Idris 10p
Jantar 12/2p
Kamunting SMU-50
Killinghall
Malay bredging SMI
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Petaling SMI
South Crufty 10p
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ADVENTING PAPER, PRINTING India and Bangladesh ADVERTISING 220 228 240 400 23 200 147 Sri Lanka ___[185 [+25[3.63 [`1.0[3.0 Africa 410 |+10 | 2535 | 28 86 | 130 | 1.7 89 MINES CENTRAL RAND 265 +6 +05e 164 ± 152e -14 0350c 135 65 157 -3 013c 6 49 EASTERN RAND +4 | OZSc +4 | OZSc +6 | OZSc +6 | OZSc -1 | OZSc -1 | OZSc +1 | OZSc +1 | OZSc +1 | OZSc +1 | OZSc 75 19 140# 125 323 47 82 5534 45 613 Recent Issues" and "Rights" Page 26 FAR WEST RAND This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security REGIONAL MARKETS 0.F.S.

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City Uttices



Bringing steel to heel

Frampton popped into the British Steel Corporation's head-quarters in Grosvenor Place. Yet the communication she so swiftly and matter-of-factly delivered to Sir Charles Villiers, BSC's chair man, may well prove to be a constitutional milestone. As Clerk - in charge from the Commons she was the messenger of a Parliament seeking to reassert its ancient but almost



RUSSELL KERR, MP

contain no earth-shaking secrets (although the photostat docu-BRITISH COMPANIES will bid 5m. tonnes of liquid steel a year. KCA International (formerly (although the photostat documents obligingly sent last weekend to national newspapers by "Hotcoil," BSC's answer to "Deep Throat." have whetted everyone's appetite). No matter;

(although the photostat documents of the photostat documents of the coming weeks for major They are now asking for tenders Berry Wiggins), will bid during the coming weeks for major offshore on construction of the first stage the next six to eight weeks oil exploration and steel it was of the project, a facility able to for major offshore oil-drilling produce 1.1m. tonnes of liquid contracts offered by the Veneeveryone's appetite). No matter; everyone's appetite). No matter; a Commons Select Committee everyone's appetite). No matter, a Commons Select Committee has for once faced down one of its eminent witnesses and where the drama it has set in motion may end, no-one any longer can predict.

Day international, will head steel a year, and cosing about zuelan Government.

News of the two British initiatives came at the end of a six-day visit by Dr. J. Dickson ment supply and manpower train-partners in bidding for construct ment supply and manpower train-tion of the first stage of the ing services for the steel mill Zulia steelworks in Western itself, and many associated pro-

Momentous events also have a knack of throwing up the most improbable heroes. And it is no be wholly-owned by the Vener plex (not expected to be comvenezuela co-operation in off-that he is not the mass of the most in the plant originally to a superior of the comvenezuela co-operation in off-that he is not the mass of the most of the comvenezuela co-operation in off-that he is not the mass of the most of the comvenezuela co-operation in off-that he is not the most of the comvenezuela co-operation in off-that he is not the most of the comvenezuela. disrespect to Russell Kerr to say that he is not the man one would have cast as symbol of the legislature's revolt. He indeed would be the first to admit thing. The role moreover he has played as chairman of the Select Committee on Nationalised Industries, at the centre of the steel mill near Lake Maracaibo capture. The venezuelan plan to build the largest and most complete and steel with Venezuelan build the largest and most complete as KCA, Davy, Matthew the venezuelan plan to build the largest and most complete as KCA, Davy, Matthew captured in the centre of the steel mill near Lake Maracaibo consortium.

The venezuelans plan to build the largest and most complete as KCA, Davy, Matthew capable eventually of producing KCA Drilling, a subsidiary of talks with venezuela. affair, has produced recriminahad blown somewhere else.

At 56, and Labour MP for Feltham for almost 12 years, he had seemingly found his niche: elder statesman of the left-wing elder statesman of the left-wing
Tribune Group (and Director of
the newspaper whence it drew
its name) and a Tory heckler of
redoubtable proportions. The
technique consists of asides
delivered seated from the Front
Bench below the gangway in an
unmistakable rumbling grow.
Australian how and adverted Australian-born and educated. new issues finder Group during the war it is not surprising he has become a pillar of Westminster's sporting occasions. Cricket in particular, market reopened last nich but golf as well. One prodigious the announcement of two new hook off the first tec in a parlia- ten-year issues, one worth £25m. mentary meeting a few years ago for the European Investing prompted his partner, the then Bank and the other worth for Rowntree Mackintosh remark: "Keeping left as usual.

But, it is that entrenched loyalty to his cause which has given him such heartache in the ten days since the BSC row became front page news. The Select Committee, made up of Tory and Labour MPs (both left and right wing) alike has been caused with the speed with which borrowers sought to tap the market in its embryonic stages, brought an abrupt halt to issuing activity.

All but one of the singular to issuing activity.

All but one of the singular to issuing activity.

All but one of the singular to issuing activity.

Worth £120... be near its low for the time of the market in its embryonic sizes, brought an abrupt half to issuing activity.

The slowdown also reflects the strength of sterling, falling commodity and seasonal food prices, and the containment so fard the rise in labour costs.

The slowdown also reflects the strength of sterling, falling commodity and seasonal food prices, worth \$120m\$, which were and the containment so fard the containment so fard the containment so fard the containment so fard the rise in labour costs.

The slowdown also reflects the strength of sterling, falling commodity and seasonal food prices, worth \$120m\$, which were and the containment so fard the rise in labour costs.

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The slowdown also reflects the strength of sterling, falling commodity and seasonal food prices, and the containment so fard the containment so fard the containment so fard the rise in labour costs.

The slowdown also reflects the strength of sterling, falling commodity and seasonal food prices, and the containment so fard the containment so fard the rise in the month is still, likely to be much less that the total rise in the month is still, likely to be much less that the total rise in the month is still, likely to be much less that the total rise in the month is still, likely to be much less that the total rise in the month is still, likely to be much less that the total rise in the month is still, likely to be much less that the total rise in the month is still. likely to be much l

the Chamber of the Commons matters, that the Committees "upstairs" are the devil of privilege and secrecy incarnate. Kerr, however, has doggedly supported his Committee's right to know; for all his love of jousting group but up to half of it will be available to the committee and available to the committee and the co

MAN OF THE WEEK U.S. and Arab links for Hill Samuel

BY MICHAEL BLANDEN

HILL SAMUEL, the London time from July 31, 1980.

The loan stock will be con- The group was now going into operating subsidiaries. vertible at 120p a share at any partnership rather than trying to Appointments Pag

Davy heads world bidders

for big Venezuelan works

develop on its own. The promerchant bank, is planning to First City Bancorporation is a posed shareholdings were the out merchant bank, is planning to expand its international business after the establishment of new links with a leading Texan bank subsidiary is First City Bancorporation is a posed shareholdings were the outness after the establishment of new links with a leading Texan bank subsidiary is First City which would be built up. Texas bank subsidiary is First City bank of the Middle East, Sir Kenneth said, were two of the fastest is a leading specialist in the oil sive Arab participation.

MOMENTOUS EVENTS often take place in the most hum-drum fashion; and so it was earlier fashion; and so it was earlier this week when Miss Mary Frampton popped into the British Steel Corporation's head.

Sir Kenneth Keitb, group

First City Bancorporation is a posed shareholdings were the outness multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding company, the ward sign of the relationship multi-bank holding ward sign of the relationship ward sign of the relationship multi-bank holding company, the ward sign of the relationship ward sign of the relationship ward sign of the relationship ward sign

Record trade **surplus** for Japan

TOKYO, Jan. 20. JAPAN had a trade surplus of \$2.21bn. (£1.16bn.) last month on a customs clearance basis, a record by a wide margin, the Finance Ministry reported to-day. The previous largest surplus, last July, was \$1.49hn. or \$700m. short of the December 6 ber figure.

The customs clearance basis for calculating trade figures includes freight and insurance in the value of imports, and thus understates the real amount of surplus.
On an International Monetary ends on March 19.

Hill Samuel

Weather

U.K. TO-DAY

wintry showers in most districts.

Fund basis—with experts and imports both calculated f.o.b. -the December trade surplus may turn out to have been

The surplus reflects a patchy export performance, with ear export performance, with ear exports rising sharply but other major items such as steel and ships running well below the levels of a year before, coupled with extremely depressed imports.

In terms of U.S. dellars, exports were up 17.6 per cent. to \$8.57bu., while imports rose 6.9 ner cent. to \$6.35bu

6.9 per cent. to \$6.36bn. On what has now become the more realistic yen basis, given the dollar's sharp depre-

ciation, exports were 3.9 per cent, down on a year ago while imports fell 12.6 per cent. Imports remain flat because Japanese industry is operating at far below normal capacity, and therefore does not require additional input of raw materials which with all materials, which, with oil, make up more than 60 per cent. of Japan's imports.

Consumer demand is also flat, reflecting a lack of confi-

ciation, exports were 3.9 per

dence by wage-earners in the economy's future and their own job security. The dollar fell against the

Yen for the first time in a week on the Tokyo foreign exchange market to-day in aparent reaction to the trade

The closing rate for the dollar was Y241.90, down from Thursday night's close of Y242.35. It was a relatively busy day

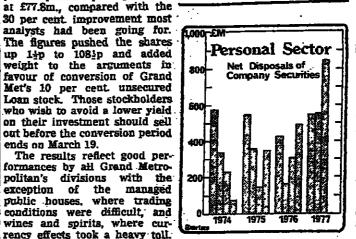
in the stock market with \$288m. changing hands, com-pared with Thursday's \$182m. Last month's record trade deficit in January, reflecting

Leyland re-phases. price increases

tive pricing policy. Examples of the new Leyland prices are: Mini 850 £1,990 (old price £1,893); Allegro 1500 Super four-door £2,831 (£2,659); Marina .3 DL four-door £2,647 (£2,483); Princess 1800 HL £3,707 (£3,564); Röver 2600 £5,992 (£5,800); Jaguar XJ 3.4 £9,230 (£8,430). Philip Rawstorne writes: Mr. John Barber, former British Ley-land chairman, says to-day that the corporation might have been saved from the "rather stupid"

THE LEX COLUMN

Conversion hints



Below the line, extraordinary items include a £7.2m; credit however, Citibauk sold out and on sales of property and invest- went on to establish itself as half of a slightly different comments and charges of £5.6m. for probably the most successful of the effects of currency trans all international banks while a share cash in the market for lation, and £1.7m. in respect ten years later Hill Samuel is lation, and £1.7m. in respect ten years later Hill Samuel is up to 30 per cent. of Harcros. of post balance sheet losses on still trying to find the right topping both H and C's revised the elegant of the Hamiltonian international formula. the closure of the Hawley's international formula.

ham. If Grand Met had not templated merging with groups 864p.
provided for deferred tax, basic such as MEPC and Slater Plainly shareholders in the earnings per share would prob- Walker as well as going it H and C group now have to ably increase from 12.2p to alone. But in common with think very carefully before takabout 171p, while the diluted most of the Accepting Houses ing action. They may wonder EPS would be around 13, in it is now realising that it is no why the Harcros Board and its stead of 9.4 bad thing to have an int advisers Lazards are still re-Grand Met has improved its national partner. This is the commending the H and C terms overall net margin from 3.8 per background to yesterday's although there is a buyer for at cent to 4.7 per cent, aided by announcement that a medium-least some of the shares at a an unchanged interest charge, sized Texan bank and a small, higher price. And they may However, as in previous years but well-connected Arab con-the figures do not include any sortium bank are taking a stake matra is really worth 110% charge for depreciation on of 8.3 per cent, in the Hill compared with 64p in the marbuildings. GM has chosen to Samuel Group.

comes binding, in its 1978 states in America and apart H and C trying to strengthen accounts. To facilitate this a full cent stake in the National Back. valuation of all properties is to be commissioned.

Borrowings have dropped from 152 per cent. of share-holders' funds at the end of last very to 122 per cent. of the end of last the end of pear to 129 per cent. at the balance sheet date and conversion of the loan stock should further reduce the gearing to around 75 per cent. of the groups." But the fact that it band market has come back to also raised 59 3m should not life with the conversion of the loan stock should further reduce the gearing to around 75 per cent. of the groups." But the fact that it bond market has come back to also raised 59 3m should not life with the conversion of Rothschild's motives.

Sterling Eurobonds

The fledgling sterling Eurobonds around 75 per cent. of the groups are should not life with the conversion of Rothschild's motives. 1978 profits may not be far off under £60m.

Jungle drums

all expectations yesterday with Index rose 1.6 to 487.6 sisters" merger to form Harri-pre-tax profits up 36 per cent. again recently when McLeod Russel made an offer for the H and C associate Malayalam. Subsequently H and C made a higher counterbid for Malayalam and then announced a takeover offer for Harcros Investment Trust, another associate which holds significant stakes in a number of the plantation companies within the tangled H and C empire.

Now there have been two further offensives by Rothschild, backing consortia which include McLeod Russel, Hume Holdings, and Sipef, a Belgian-based plantations operation. On Thurday one consortium announced a bid of 110p a share for London Sumatra, yet another H and C associate. And last might it emerged that Rothschild, on besortium, is prepared to offer 90p 82p each alternative, and its Bakeries business in Birming- Over the years it has con-share exchange offer, worth

matra is really worth 1105 ket at the end of last month.

ignore the international On paper the move has its some of the other plantation accounting standard, and will only follow the new U.K. dewealthiest and fastest growing also have hidden charms. Is preciation standard, when it be

equity. Without half the interest charge on the Conterest charge on the Conterest charge about £6m., lowly market capitalisation of European Investment Bank and lowly market capitalisation of European Investment Bank and lowly market capitalisation of European Investment Bank and lower from the lower from £15m. for Rowntree Mackintosh. However, after last month's issues went to deep discounts, Major developments have the managers of the two new Back in the 1960s, First taken place this week in the issues are treading cautiously. National City Bank of New battle between the Harrisons Although long-term rates have York held a stake of 8 per cent. and Crossield plantations group eased somewhat since the first in Hill Samuel and the two an da group headed by Roths batch, the coupon on the EIB banks often worked closely childs. The two sides crossed issue is the same as that on the together in developing their swords last year when Genting previous EIB issue but it is a international business. In 1968, Highlands, advised by Roths shorter maturity.

market reopened last night with

for the European Investment Bank and the other worth £15m.

Mr. Foot has that rigid, almost religious, conviction that only the Chamber of the Commons the Chamber of the Commons The terms of the FIR offering

tion and discomfort enough to make him wish the hurricane had blown somewhere else. Eurosterling | Anti-boycott regulations take effect in U.S.

THE U.S. Commerce Department that they went "far towards to-day put into immediate effect ending American participation in

WASHINGTON, Jan. 20.

with his oil Lett-wing items.

Mr. Michael Foot, Leader of the House and another of Tribune's father figures. But on Select Committees the two part company.

Mr. Foot has that rigid, almost Mr. Foot has that rigid, almost conviction that only the Chamber of the Commons.

'Green £' threat to pact

full konwledge that he was at odds with both friends and Government.

No circumstances could have better illustrated the over-riding single virtue of Select Committees—the chance they afford for the often futile adversary polities of the floor of the House to be put aside, so that MPs can put aside, so that MPs can examine problems dispassion at electrons and medium term foreign curately.

discount of 1½ per cent. from the face value.

Schrodets is lead manager for the EEC agriculture of agree on the face value.

Schrodets is lead manager for the EEC agriculture of fatteners suggests that the plan devised by Lord Ryder, former head of the National fatteners suggests that the ministers have yet to agree on this year's round of farm price increases at the spring review, plan goes ahead, wants to phase in the devaluation over the year.

He could delay the impact on the committee's inquiry could the international capital marginal would add only 1 per possibly postione a move on proceeds mainly to repay short and medium term foreign currency debt.

Schrodets is lead manager for the EEC agriculture of fatteners suggests that the plan this year's round of farm price in the spring review, plan goes ahead, wants to phase in the devaluation over the year.

He could delay the impact on ereal prices until August 1, proposal would add only 1 per possibly postione a move on milk products until September and certainly hold up the sugar retail price index, the Ministry price rise until midsummer.

Recall of Leyland cars, Page 19

with the Conservatives, and in full konwledge that he was at odds with both friends and the face value.

Available to the market at a amounts on most other basic of Agriculture claimed yesterday. The specific reference to the since the EEC agriculture claimed yesterday.

CLOUDY, rain at times, bright intervals. Snow likely Northern hills. A FIRM INDICATION that the

THE U.S. Commerce Department to-day put into immediate effect the regulations governing the way U.S. companies comply with the Arab boycott. They could by Congress last year.

The final regulations were issued after months of consultations by the Department with supporters and opponents of the legislation.

Mr. Benjamin Rosenthal, a leading advocate in Congress of a tough anti-boycott law, praised the rules to-day saying

Continued from Page 1

Retail price inflation

be near its low for the time increase in rail fares, and the lp being.

The slowdown also reflects the is still likely to be much less in the statutumn, and since then the Arab boycott. They could be the first of only two beings.

The slowdown also reflects the is still likely to be much less in the common participation in the Arab boycott in the Arab boycott law.

A FIRM INDICATION that the U.K. motor industry will abandom its established pattern of quarterly price increases this U.K. motor industry will abandom its established pattern of quarterly price increases this unit of whalf-yearly rises emerged yesterday from Leyland Cars.

The State-owned company is the State-owned company is of the exceptions allowed by the legislation.

The State-owned company is of the state of only two dark including delivery charges.

But the total rise in the month is still likely to be much less is attumm, and since the U.K. motor industry will abandom its established pattern of quarterly price increases this U.K. motor industry will abandom its established pattern of quarterly price increases this U.K. motor industry will abandom its established pattern of quarterly price increases the U.K. motor industry will abandom its established pattern of quarterly price increases this U.K. motor of the U.K. motor industry will abandom its established pattern of quarterly price increases this U.K. motor of the U.K. motor industry will abandom its established pattern of quarterly price increases this U.K. motor of the U.K. motor of the U.K. motor of the U.K. motor of the U.

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he malable at the prices maked daily in the forested free. GENERAL INFORMATION The cammand current grow vide of the fund at the circle process of the fund at the circle process of the fund at the circle process of the fund and mayone to destrained presently retained that the base contraction is a standard of the reclaimed by montanguage.

There is an annual consequence charge of the methods during the process of the methods at the price of great. There is also at attention of the price of great WATT which has been all most few in this queeted with The Managers of the Trans see Commerciant Front Managers Led. Li Port Street. Links SWIK 1967. Tehrinan St. 1893.

Amender of the Line Trees Associated Han Counth Cine Trust at the front STRINE

from Grand Met.